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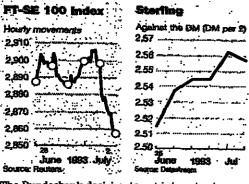
EC states in row over distribution of regional funds

Europe's Business Newspaper

The 12 European Community states are at odds over dividing up the Ecu157bn (\$180.55bn) structural aid and regional development budget for 1994-99 with individual states seeking a greater share. The larger states also attacked the Commission's right to decide how money for the Community's industrially stricken regions should be allocated. Page 22

Gold at 2½-year high: Gold's price, driven by New York investment fund activity, rose sharply to close in London at \$390 a troy ounce, its highest level for 21/4 years. Page 22; Markets, Page 8; Commodities, Page 10

UK warms to Bundesbank rate cut cate



The Bundesbank decision to cut interest rates was regarded generally as positive for the London markets. Even though the FT-SE 100 ended the week lower after trying to jump the 2,900 level in the first half. The German rate cut makes a UK reduction more possible, if not yet likely. Sentiment surrounding the D-Mark failed to improve as the German economy remains in deep recession. Currencies, Page 11; Wkd, Page II

Brussels ready to talk to Hanoi: The European Commission said it was ready to open negotiations on a trade and co-operation pact with Vietnam, boosting the regime's campaign to end its commercial isolation. Page 2 Manila drownings: At least 80 people drowned

when several boats sank in high winds during a religious river procession near the Filipino capital Manila. Chrysler, US car manufacturer, is to sell its

2.72 per cent stake in Mitsubishi Motors of Japan, ending a 20-year capital link. Page 10 Aids cases 'total 2.5m': World Health Organisation member-states have reported 718,894

cases of Aids. But the agency puts the total at

more than 2.5m because of under reporting. International Business Machines is expected to announce another big write-off to cover further workforce cuts - which could be as high as 50,000 this year - when it reports second-quarter results

later this month. Page 10 Halti democracy plan: General Raoul Cedras, leader of the coup that ousted President Jean-Bertrand Aristide, is understood to have agreed to

a UN plan to restore democracy in Haiti. Swan Hunter. UK shipbuilder in receivership, is to be be allowed to complete work on three Type 23 frigates, giving the company work until

November 1994. Page 4 Japan surplus stabilising: The growth in Japan's current account surplus, which could be the target of sharp criticism from both the US and EC at next week's Tokyo summit, is running out of steam, according to official figures.

Schlesinger cautious on Emu: Bundesbank president Helmut Schlesinger warned against too hasty a move to European monetary union.

Westland, UK helicopter producer, is entitled to £385m (\$577.5m) damages over the collapse in 1980 of an Egyptian-based helicopter project. the International Chamber of Commerce arbitration

11/11/

UN peacekeepers killed in Somalia: Three Italian UN soldiers were killed and at least 14 others and eight Somalis wounded during an attempted arms sweep in Mogadishu.

Tennis championships: Americans Pete Sampras and Jim Courier will contest tomorrow's Wimbledon men's final after beating respectively Boris Becker and Stefan Edberg.

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Frankfurt (69) 15685150 President doubts deal to end bilateral friction with Japan can be reached in Tokyo

Clinton cautious on chances for G7 trade talks

By Jurek Martin in Washington

PRESIDENT Bill Clinton has only modest hopes that next week's summit in Tokyo of the Group of Seven leading industrial nations can achieve a critical breakthrough in the long-stalled Uruguay Round of trade talks.

He also doubts that an agreement with Japan on bilateral frictions can be reached in Tokyo, largely because of current Japase political uncertainty. But he said the Japanese people should view their political transition with "excitement and interest" and as a positive development. His comments came in an Oval Office interview with newspaper journalists from each of the G7 nations, of which the Financial Times was the representative from the UK. It is believed to be

the first session that Mr Clinton

has held exclusively with foreign

correspondents since taking

office in January. In general, he was bullish

about the prospects for the summit. He predicted "serious discussions" on co-ordinating macroeconomic policies, trade and exploring new ways of attacking structural economic difficulties. particularly unemployment. He suggested this last category would be explored fully at a summit "for perhaps the first time". He hoped for "genuine progress" on the Uruguay Round, But

he fell short of predicting summit agreement, preferring instead to talk of "increasing the chances that we will successfully conclude GATT by the end of this

Anticipating that Tokyo might confine itself only to a general exhortation, he said the words in the communiqué should be seen as far less important than the "tone, atmosphere and ideas" discussed in the Japanese capital. He was convinced that the G7

process still served a purpose. US jobs figures below expectations... ...Page 2 Clinton interviewPage 6

"Our job is to lead. I know it is difficult to lead when you have troubles yourselves, and all of us have economic troubles. All of us to a greater and lesser extent also have political conflict within our

But if the G7 played to its strengths - he cited its innovative workforces, its technological competence and its understanding of how economies worked -and if co-ordinated policies were then put in place, "I think G7 meetings can really make a difference' Administration officials have

ducked questions about any failure to make a final push towards a Uruguay Round agreement. But, in a briefing here this week, one senior official hinted that the US might be prepared to accept, limited pact on market access

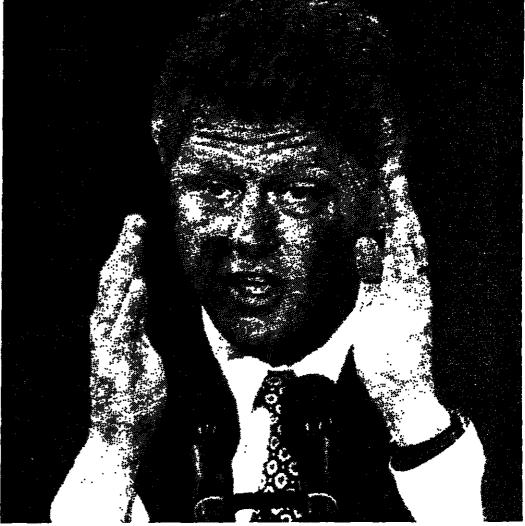
Trade ministers from the US Japan, the European Community and Canada will continue to negotiate until the summit convenes next Wednesday

On Japan, Mr Clinton was insistent on "some realignment in our trade relations - and I think we're going to work that out". But he stressed "the lots of other things we have in common", on both the economic and security policy fronts.

Mr Clinton emphasised examples of US economic leadership and rejected suggestions that there were doubts about the US will to lead. His \$500bn (£333.3bn) five-year budget deficit reduction plan, now facing a final test in Congress, constituted the sort of action that other summit nations had been demanding of the US

He was proud of the initiative to develop a substantial assis-tance package for Russia, discussion of which is also on the Tokvo agenda.

But he said, with a tacit nod to poor US unemployment figures released yesterday, that there was only so much the US could to to improve its own economy. Job creation in the US, two-thirds criticism. The health of the Ger-



President Clinton: the G7 process still served a purpose, he maintained. 'Our job is to lead,' he said

of which has stemmed recently from exports, was dependent on recoveries in Japan and Europe. He also declined to criticise the Bundesbank for being dilatory in cutting German interest rates, saying that independent central

banks should be free of external

man economy, he said, was "vital for all Americans". The latest French complaints

about US anti-dumping rulings on steel imports failed to recognise that US laws were consistent with Gatt rules, he said. But if France wanted to propose stronger trade enforcement mechanisms he was always ready to

Mr Clinton said disagreement with Europe over Bosnia was "the only point of contention between us" with Germany sunporting the US position to arm the Moslams and France, Britain

Scepticism mounts at Westminster over claims by Mates

By Michael Cassell and Andrew Jack

MR MICHAEL MATES, the former Northern Ireland minister, yesterday tried to revive his campaign for an inquiry into the Serious Fraud Office as mounting scepticism among MPs threatened to undermine his

credibility at Westminster. Mr Mates repeated his claims of possible collusion between the SFO, the Inland Revenue and the police in preparing a case against Mr Asil Nadir, the fugitive businessman. The MP called for a "quick, indepeudent" inquiry. The whole truth, he

said, had yet to come out. His renewed allegations were again denied by Mr George Sta-ple, director of the SFO, who said his staff had "nothing to hide'

Mr Anthony Scrivener, the barrister who acted for Mr Nadir, also demanded an inquiry into allegations of a plot to bribe the trial judge and a conspiracy to pervert the course of justice. Mr Scrivener called on Sir Nicholas Lyell, the attorney-general, to publish all his correspondence on the bribery allegations.

MPs on all sides at Westmin-

ster, most of whom are against an inquiry into the SFO, have become increasingly wary of some of Mr Mates's allegations. Doubts about the validity of the MP's defiant campaign have been fuelled further by apparent contradictions in his account of events over the last 10 days.

Meanwhile, Mr Neil Cooper, Mr Nadir's trustee in bankruptcy, rejected as incomplete

Continued on Page 22

Apprentices' jobs hit at BAe and R-Royce

By Roland Adburgham, Wales and West Correspondent

APPRENTICES with British Aerospace and Rolls-Royce are for the first time not being given jobs with the companies on completion of their training. New apprenticeships are also unlikely to be offered this autumn. The companies, which have

back on the apprenticeship system, but that their action is due to the heavy redundancies caused by the contraction of the

already been reducing their able to offer them jobs. The com-

aerospace and defence industries. BAe has told all 46 of its finalyear craft apprentices in its Airbus division at Filton, north Bristol that it does not expect to be

cies at Filton by the end of the It said yesterday that there was

no philosophical change in its attitude to apprenticeships, but it needed to have the right structure of its reduced workforce. It did not expect to take on any new apprentices this September at its UK plants.

tices advice on job seeking and training credits to the value of £1,500. It says it will pay for a one-month trial with other companies where there is a realistic

chance of a permanent post.
Rolls-Royce said yesterday it had told 33 craft and technical apprentices at its Patchway plant

intake of new apprentices, insist pany recently announced that it. The Airbus division, which in north Bristol that there would that they are not turning their is seeking another 450 redundan- employs 5,300 people at Filton, is not be jobs for them on compleback on the apprenticeship sys- cies at Filton by the end of the offering the redundant apprention of their training - which in most cases takes three years. But it hoped to place 38 other finalyear apprentices. The employment prospects of its apprentices at Derby are under review.

The Patchway plant had 6,800 workers at the start of this year

Continued on Page 22

Target date set for South African poll

By Patti Waldmeir in Johannesburg and George Graham in Washington

THE SOUTH African government and the African National Congress last night forced through agreement on a date for the country's first multiracial election, over-ruling the objections of rightwing parties who walked out of negotiations in protest.

The 26-party negotiating forum also agreed in principle to establish a Transitional Executive Council to oversee government in the run-up to the election, on April 27 next year, but avoided difficult debate on the powers it would exercise. The Inkatha Freedom Party and its white rightwing allies, known as the Concerned South Africans Group, rejected this as well.

However, officials of the right made clear that they would return to the talks when negotiations resume after a two-week break.

Yesterday's deal, which is of little more than symbolic importance, was clearly timed to coincide with the visit to the US of Mr Nelson Mandela, ANC leader, and President F.W. de Klerk. Yesterday the two were due separately to see President Bill Clinton, and were obviously keen to stitution has been agreed.

CONTENTS

present him with evidence of progress in democracy talks.

Mr de Klerk said he was confident the remaining US economic sanctions against South Africa would be lifted soon. "We will make the necessary breakthroughs. It is just a matter of time," he said after a meeting with Mr Warren Christopher, US secretary of state.

Mr Mandela had planned to use

his US visit to call for the lifting of remaining sanctions, but Mr Cyril Ramaphosa, ANC secretary general, said ANC preconditions for lifting sanctions had not been met by yesterday's agreement. Mr Ramaphosa still lauded yes terday's deal, saying "the democracy train is on track".

Despite the fanfare, little concrete progress towards democracy was made yesterday. Decisions on the toughest constitutional issues, including whether South Africa should be a unitary or a federal state, how power should be shared in the first elected government and how the country should be governed

were largely deferred. The forum simply finalised an earlier agreement in principle on the date, which must remain merely a target until a new con-

in the run-up to the first election.

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are recovering

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Man in the News ---

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US job figure Moslems dents hope of fast growth

employment figures might have been misleadingly weak

because the survey of the

workforce was conducted ear-

lier in the month than usual.

On several previous occasions

this has led to an erratically

also be set against substantial

gains in payroll employment of

255,000 and 215,000 in April and May respectively. Figures for

both months were revised

For the second quarter as a whole, the average monthly

increase in employment was

162,000, against 161,000 in the

first quarter and an average of

On Wall Street, analysts dif-

fered sharply in their analysis

of the figures. Mr Jim O'Sullivan, an economist at J P Mor-

gan, the New York bank, said

the June data were "clearly an

aberration". Following a sub-

stantial increase in both employment and hours worked

in the second quarter "the

economy was poised for solid

gains." There was no reason to

revise the bank's forecast of

growth at an annual rate of 3.5

Mr David Resler, chief econo-

mist at Nomura Securities in

New York, said the employ-

ment figures fitted a recent

pattern of "gravely disappoint-

ing" economic news. Cuts in

defence spending and planned

tax increases threatened to cre-

ate a vicious circle of declining

confidence, weak demand and

with which countries will have

to comply before being allowed

"It is better to have a step-by-step development (towards

Emul than a cobbling together," Mr Schlesinger said.

repeat the Bundesbank's orthodox position vis-a-vis the Maas-

tricht treaty, these sceptical

remarks before the court will

October this year.

Although his comments

falling incomes.

to join Emu

Schlesinger warns

on monetary union

per cent in the second half.

about 80,000 last year.

higher in the latest report.

Last month's figures should

low employment count

in Washington

THE Clinton administration's hopes of a strong US economic recovery were dented yesterday by far weaker than expected employment figures for

The Labour Department said non-farm employment rose only 13,000 last month, about a tenth of the increase predicted by Wall Street analysts. The figures - the latest in a string of recent weak statistics prompted heavy selling of

By noon the Dow Jones Industrial Average was down more than 25 points at 3484.80. President Bill Clinton said the economy was moving ahead but only in "fits and starts". He said shaky job creation reflected the adverse domestic impact of military base closures as well as lack of

investment spending. The

international economic slow-

down was also undermining

job prospects in the US. Manufacturing employment fell 53,000 in June, the fourth consecutive monthly decline. The manufacturing workforce has contracted by about 1 per cent since February and by nearly 10 per cent since the last peak reached in January

The decline in factory jobs last month, however, was more than offset by higher employment in retailing and other ser-

Officials said the June

By David Waller in Frankfurt

THE president of the

Bundesbank yesterday warned

against too hasty a move

towards European monetary

Giving evidence before the

German constitutional court in

Karlsruhe, which this week

held two days of hearings on

the ratification of the Maas-

tricht Treaty, Mr Helmut Schlesinger said that moves

towards monetary union

should be backed up with a

clear structure for political

Mr Schlesinger also cau-

tioned that countries should

not be granted too much free-

dom of manoeuvre when it

came to the "convergence cri-

teria" which set the standards

~ including those for inflation

and government borrowing -

struggle to fend off **Serb-Croat** offensive

By Laura Silber in Zagreb

MOSLEM fighters yesterday struggled to fend off a joint Serb and Croat offensive on key strongholds in north central Bosnia.

Croatian radio said the Croatian Defence Council (HVO)

UN officials said up to 10,000 Moslems yesterday streamed They were reportedly heading safe areas" in Bosnia.

The fall of Zepce to Croat forces was another setback for their powerful foes.

to the north apparently intent on carving out a second land corridor through central Bosnia, connecting Serb-held ter-

After seizing Zepce, Serb and Croat forces tightened their stranglehold on nearby Maglaj and Zavidovici. They are now poised to deal another blow to the enclaves of Zenica and Tuzla, further isolated by

Recent fighting has made impossible the delivery of humanitarian relief to the two Moslem strongholds, supposedly under UN protection. Relief workers fear that hundreds of thousands of Moslems stranded in the "safe areas"

Meanwhile Yugoslavia, now carve-up of Bosnia.

By Lionel Barber in Brussels

In another bid to block the delivery of humanitarian aid to besieged Moslem communities, Serb fighters demanded a tanker of fuel before allowing the passage of an emergency convoy which on Wednesday was stopped near Sarajevo. UN relief officials said Serb commanders had given guarantees that they would suspend a \$500 (£333) toll for aid lorries imposed earlier this week.

had "destroyed" the Moslem attempts to defend Zepce. where more than 100 people were reported to have ben killed in the fighting.

out of the region, under constant attack by Serb forces towards Zenica, one of six UN

the Moslems, pinned between Serb forces are concentrated

the latest advance.

will be cut off aid.

Mr Veso Vegar, HVO spokesman, said 150 people had been killed when HVO units seized control of Zepce. He denied reports that Croat and Serb forces had entered into a powerful alliance against the outgunned Moslems.

add weight to outright opponents of monetary and comprising Serbia and Montenegro, yesterday said it would political union in Gernot extend the mandate for the The court is unlikely to mission of the Council for make a decision on whether Security and Co-operation in Europe (CSCE) to monitor the Maastricht complies with the German constitution before rights of minorities in the unrecognised Balkan federa-If it rejects the treaty it is tion. The move was in apperent retaliation for Yugoslavlikely to mean the end of the ia's suspension from the CSCE process towards monetary and political union in last year for supporting the

Brussels set for Hanoi trade talks

THE European Commission yesterday said it was ready to open negotiations on a trade and co-operation pact with Vietnam, boosting the Hanoi regime's campaign to end its commercial isolation.

The announcement followed two days of talks in Brussels between the European Commission and a Vietnamese delegation led by Mr Vo Van Kiet, prime minister - the first visit

Americans have the special to Europe by a Vietnamese premier in 25 years. Europe's push for closer

trade ties with Vietnam comes amid signs that the US is close to lifting US opposition to Vietnam's reinstatement in the World Bank and the International Monetary Fund. The latest moves suggest a

Clinton administration and the Commission on Vietnam. "We are moving a little faster on trade because the

balancing act between the

problem with the MIAs [soldiers missing in action), but not so fast as to cause a cleavage," said one EC official.

Mr Manuel Marin, EC commissioner responsible for development policy, is expected to win a mandate for opening negotiations with Vietnam at the next week's regular meeting of the full Commis-

The EC has trade and co-operation pacts with dozens

of countries, including Viet-nam's east Asian neighbours, which include requirements for the respect of human rights and democracy. EC officials say Hanoi's human rights record remains imperfect, but it has made progress in the principal test of reintegrating the Vietnamese boat people who fled in the 1980s. Some

39,000 have so far been satisfac-

torily accepted back into Viet-

namese society, according to

the United Nations High Com-

mission for Refugees.

The EC normalised its relations with Vietnam in Novemher 1989 and relations have improved steadily since Hanoi signed the Cambodia peace accords in Paris almost two years later.

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During this week's talks, the Vietnamese delegation - which included the foreign, finance and development ministers also expressed interest in joining Gatt, according to EC offi-

Japanese

current

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growth

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THE growth in Japan's current.

account surplus, which could

be the focus of sharp criticism

from both the US and the EC

at next week's Tokyo summit,

is running out of steam,

according to official figures

However Japan's current

account surplus with the EC rose sharply from \$25bn in 1991

to \$37bn (£24.6bn) last year,

according to Finance Ministry

figures for Japanese trade in

1992 published yesterday. The

48 per cent rise in the surplus

with the EC compares with an

11.25 per cent rise in the sur-

plus with the US. Japan's cur-

rent account surplus in May

was \$9.5bn, up about 0.9 per

cent from the same month last

year, while the trade surplus fell 1 per cent to \$9.9bn. The latter fell because imports rose

by 16 per cent to \$16.2bn while

exports rose only 5.6 per cent

likely to point to the slower

growth of the surplus as evi-

dence that its pump-priming

measures over the past year

are beginning to revive

The US and the EC have

both called on Japan to halve

the current account surplus.

which is expected to be worth

about \$150bn this year, about

3.5 per cent of Japan's gross

The US is expected to renew

its calls for Japan to stimulate

its economy and cut the sur-

plus during next week's Tokyo

summit of heads of state from

the Group of Seven leading

Pressure upon Japan will be

demand for imports.

national product.

published yesterday.

'Old friends' contributed to election fund, says Hayashi

WHEN Mr Yoshiro Hayashi, Japan's finance minister, yes-terday explained that his "old friends", the country's leading banks, had generously contributed to his election fighting fund, voters were again reminded that, morally and financially, Japanese politics is an expensive busine

Not long after, Mr Kishiro Nakamura, the construction minister, glumly confessed that he had requested funds from his "friends", the construction industry, even though he has spent much of the week chastising four contractors for allegedly bribing a regional mayor.

A Japanese television station rolled out a representative from an "ethical political donations" citizens' group who thought it unseemly that ministers took money from the ministered, but the two politicians say they did no wrong. Mr Hayashi poetically explained that banks had given him money "for many winters and summers

"I don't think they are making donations because I am the finance minister. They give money because I am a politician and they support my party," he said.

Having been forced to call a snap election for July 18, the ruling Liberal Democratic party has scrambled to raise funds from its traditional corporate donors, some of whom are concerned that there could be guilt by association with the scandal-prone party.

The campaign is being fought by most parties on the issue of "political reform" and ending the era of "money politics", but running a campaign against "money politics" is expensive, and not only the LDP has had to answer awkward questions over funding sources. Shinseito.

Renewal party, has spent much of the week denying that its reformist leader, Mr Tsutomu Hata, the man who led the rebellion that brought down the government, went with col-

the Japan

The number of European opinion leaders who think that Japan cannot be trusted is increasing, according to a gov-erament poll published on Friday, Reuter reports from Tokyo. A total of 3,690 politicians, government officials, labour union leaders, scholars and journalists in Britain, Germany, France, Italy, Belgium, the Netherlands and Spain replied to the survey. carried out by Japan's foreign ministry. In Britain and France, about 40 per cent said they could not trust Japan or were not inclined, almost double that in the previous poll in

lection plate in hand to meet the head of a Buddhist move-

ment, Soka Gakkai. The wealthy Soka Gakkai bankrolls its own political party, Komeito, appropriately, the Clean Government party, but is also close to Mr Hata. A JRP official said the party's candidates are raising funds "by putting up their homes as collateral", and tapping small and medium-sized companies: "I don't know where every yen is coming from, but none of it

As for Mr Hayashi, his office insisted that none of his support groups had accepted more than the Y1.5m limit, and the grand total received from banks is less than Y100m. Politicians get around the Y1.5m limit by setting up dozens of support groups. Leading Japanese banks

have already provided Y10bn in loans to the LDP, though the institutions say the terms of the loan are a secret, as "we never provide details of dealings with our customers". Some companies reluctant to make direct donations are buying advertisements in LDP iournals, where the rates are

tion to the party. Japan may scrap its controversial system of "designated bidding" for public works projects, blamed for encouraging political corruption and con-

calculated not by the centime-



Kiichi Miyazawa, Japanese prime minister, at the National Press Club in Tokyo. Four opposition party chiefs, citing ruling party corruption, rejected his plea to join a coalition after the election

demned by the US for restrict- requested by Washington. said an advisory panel will be commissioned this month to suggest reforms and to consider whether bidding should ernment officials to tamper be completely open, as with the bidding process.

The ministry of construction companies designated by national or local governments are able to bid for projects, creating opportunities for gov-

intensified by the Bundescial discount rate to 6.75 per cent in Thursday. The Bank of Japan's regional officials will meet in Tokyo early next week to review the

industrialised nations.

state of the economy. In the past such meetings have been followed by interest rate changes. The case for a further cut in Japanese interest rates has been strengthened by the yen's rebound against the dol-lar in the past week in the face of political turmoil. Japan's global current

account surplus in 1992 was \$117.5bn, a 61.2 per cent rise from the year before, according to Finance Ministry figures published yesterday. The merchandise trade surplus was \$132.3bn, up from \$103bn the vear before.

Exports rose by 7.9 per cent at \$330bn, an increase the Japanese government attributes mainly to a shift in the terms of trade which has increased the value of Japanese exports. Imports fell from \$203bn to \$198bn and there was a \$7bn fall to \$10bn in Japanese consumption of foriegn services. Japan's current account surplus with the US was \$44.5bn up from \$40bn the year before, while its surplus with south east Asia rose from \$33.8bn to

Donors promise \$7.4bn aid for India

By Shiraz Sidhva in New Delhi

INDIA'S donor countries, led by the World Bank, yesterday pledged assistance worth \$7.4bn (£4.93bn) for 1993-94, far exceeding the expectations of the Indian government and the World Bank.

The pledge, which came at the conclusion of the two-day Aid India consortium, the annual meeting held in Paris between India and its international aid donors, was \$200m more than last year's figure of \$7.2bn. The pledges from multilateral sources accounted for \$4.2bn, with the World Bank accounting for more than \$3bn and the Asian Development Bank, \$1.2bn.

Indian officials are relieved the fast-disbursing assistance component is \$2.2bn, which will help tide India over transitional difficulties in its third year of economic reforms. Officials said there was marked support from the UK, Germany and the US.

While acknowledging that the Indian economy had made considerable progress last year despite the politically turbulent times, most of the donors agreed with the view expressed by Mr Joseph Wood, the World Bank's vice-president for South Asia, that "the pace of future economic reform in India will depend also on the government's ability to establish a viable external financing plan that covers the difficult period that lies ahead."

In Delhi yesterday the government announced its intention to further deepen the reform process and reduce the fiscal deficit to 3 per cent of the GDP by 1996-97 from this

Snags for Italian poll reform

By Robert Graham in Rome

LAST-MINUTE changes by both Italy's senate and cham-ber of deputies threaten to disrupt carefully agreed proposals for electoral reform.

Both houses have worked with unusual speed to approve new electoral reform laws and so enable legislation to be in place before the summer parliamentary recess at the beginning of August.

But this week, first the chamber of deputies and then the senate endorsed unusual proposals which risk being considered unconstitutional or being rejected when the laws are sent from one house to another in parliament for endorsement.

In both cases the unexpected proposals could cause a delay, as the senate has to approve

the chamber's laws and vice versa in a parliamentary process where both houses possess equal powers.

The unexpected proposal from the senate was for a limit of three legislatures, or 15 years, on the time that any one person could remain either a deputy or a senator. If passed in both houses, this would disqualify a high proportion of the best known figures in every party and would remove 94 Christian Democrats alone. More polemical has been the majority decision in the chamber of deputies to allow Italians overseas to have parliamentary representation with 25 seats in the lower house. Some saw this as an astute attempt to sabotage the reform law introducing a first-past-the-

the lower house.

reached on partial introduction of an British-style voting system, a number of deputies have had second thoughts on the wisdom of excluding a second round of voting where no candidate has achieved an absolute majority. Encouraging the senate to pick holes or make changes in the chamber of deputies' proposals would allow the debate to be

As it is, a sizeable portion of parliament is happy to see the electoral reform process slowed in order to prevent elections in the autumn.

Constitutional lawyers are arguing in any event that the introduction of the principle of overseas members of parliament is unconstitutional. The neo-fascist MSI, which sponsored the idea, claimed this

Since agreement was was a genuine attempt to give a parliamentary voice to Italians abroad. At present 2,020,551 are registered as living abroad, 1.3m of them in Europe. But the overall figure eligible could be double this. It is unclear whether the 25

seats would be added to the existing 630 in the chamber or found from the 473 allocated for the new first-past-the-post system. The remaining 157 ats will be won on the basis of the old proportional representation system.

The reform proposals being sent to the senate envisage voters with two slips - one for the majority vote and the other for the 25 per cent proportional representation.

For the latter, the electorate will be allowed to vote for a party list and state one preference candidate.

Spain and France cut intervention rates

By Alice Rawsthorn in Paris and Peter Bruce in Madrid

FRANCE and Spain yesterday moved quickly to take advantage of Thursday's German Bundesbank rate cuts, by cutting their key intervention rates by 0.25 percentage points. The key Bank of France rate was cut from 7 to 6.75 per cent. the same level as its German counterpart, while the Bank of Spain rate fell from 11.25 to 11 per cent.

The Bank of France also reduced its short-term lending facility, the 5 to 10 day rate, by 0.25 percentage points, from 8 per cent to 7.75 per cent. French official short-term rates last month fell below their German equivalent for the first The French government is gambling that the steady reductions in interest rates will stimulate the recessionstruck economy. The Balladur administration

is also aware that lower rates

could be an important catalyst for its ambitious privatisation plans by encouraging savers to move their cash into shares. But the Spanish cut is unlikely to provide immediate economic relief, as evidence mounts that the country is in the grip of possibly its worst recession in 25 years.

Figures published by the government earlier this week suggested that gross domestic product shrank by 1.1 per cent in the first quarter of the year. Overall, investment fell 8.9 per cent, internal demand fell 21 per cent and consumption stag-

G7 meeting's success will hinge on tariff talks

By Our Foreign Staff

POLITICIANS and business leaders agreed yesterday that success or failure at next week's Group of Seven eco-nomic summit in Tokyo will hinge on the outcome next Tuesday of negotiations on tariff cuts in manufactures and

A senior EC official said yesterday "everything hinges" on quadrilateral talks involving the US, EC, Japan and Canada on tariff cuts. Quad officials have been negotiating all week in Toronto, and will report to a special ministerial meeting in Tokyo on Tuesday. This was hastily arranged last week after talks intended to hone a deal had floundered.

Initial hopes that the Tokyo meeting might secure a sub-

ment to relaunch the long-stalled Uruguay Round of talks on global trade liberalisation have dimmed as France has hardened its opposition. The Japanese government, which faces elections in less than three weeks, may also be too weak to make tariff concessions, diplomats in Brussels say.

Also in Brussels, Mr Alain Juppé, French foreign minister, told colleagues France would insist on an end to bilateral and quadrilateral negotiations. He said the Uruguay Round talks had to be multilateralised. EC negotiators should operate in Geneva only with a mandate from the Council of Ministers of the Twelve. France won sympathy ecause of the hard line the US is taking over anti-dumping

and countervailing duties on

EC steel products, which the

EC describes as "wholly unjus-

Sir Leon Brittan, BC trade commissioner, tried to make light of the upcoming Quad meeting, insisting that the cur-rent market access negotiations were simply "useful tools or pegs along the way" to a final agreement.

In London, senior British officials said Mr John Major, the prime minister, would press hard for progress on the Uruguay Round. The prime minister yester-

day met Mr Peter Sutherland, the new director general of the General Agreement on Tariffs and Trade. Officials said the meeting showed the UK was pushing "very, very hard" for trade liberalisation even though Britain realised that there were big obstacles to

Leading business groups also pointed to the critical need for a Uruguay Round breakthrough in Tokyo. The Parisbased International Chamber of Commerce, which groups more than 100 leading companies across the world, said a successful outcome to the Uruguay Round was "crucial and urgent... a litmus test of the. political will and leadership of the G7."

In London, Sir David Plastow, chairman of the British-North American Research Association, which groups business, union, and academic leaders from both sides of the Atlantic, sent an open letter to Mr Major expressing deep concern over the lack of progress towards a Uruguay Round settlement: "If the current negotiations fail, a unique opportunity to reform and modernise

the world trading system will have been lost." Mr Zygmunt Tyszkiewicz, secretary general of the Union of Industrial and Employers' Confederations (Unice). Europe's leading grouping of

industrialists, noted in an open

letter: "Businesses are running

out of time. Without effective and enforceable rules, protectionism will endanger global co-operation and trade." Meanwhile, it announced in Brussels that the EC delegation will not be led by Mr Jacques Delors, president of the European Commission, but by Mr Jean-Luc Dehaene, prime minister of

over the rotating EC presidency. A spokesman for Mr Delors said he had been advised by doctors to avoid a gruelling 12-

Belgium, which has just taken

hour trip to Tokyo because of recurring sciatica. But EC officials suggested that the Commission president "might not be too unhappy" to miss a summit whose prospects for success have receded

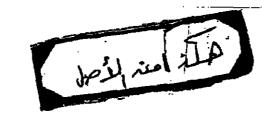
The senior EC official offered a sober assessment of the prospects for a breakthrough, predicting however that "everybody will turn up the pressure on Japan" to make concessions to reduce its trade surplus. This stood at \$132bn (£88bn) last year, and is expected to rise further this year.

Whitehall officials agree that next Tuesday's Quad talks will be crucial. The G7 summit itself, which begins on Wednesday, will not be the forum for negotiations, although Mr Major will want the G7 leaders to keep up the pressure for

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Ukraine says it owns nuclear arms

By John Lloyd, Moscow

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THE Ukrainian parliament yesterday took a further step along the road to becoming a fully fledged nuclear power by declaring that Ukraine owned the 176 strategic nuclear missiles on its territory.

The parliament passed a new defence doctrine declaring that the state "owns the nuclear weapons on its territory". The weapons are 130 six-warhead SS19s, 46 10-warhead SS24s together with hundreds of nuclear-armed cruise missiles carried on heavy bombers.

The vote was one in a series of incidents within the former Soviet Union yesterday which underscored the precariousness of their political, economic and even territorial exis-

The Georgian government accused Russia of sending 2,000 troops in full combat gear to Georgia, following an earlier claim that commandos from the forces of the breakaway region of Abkhazia landed from the sea in the Abkhazian capital of Sukhumi and

attacked the Georgian forces which still control the city.

latest in a lengthening chain of decisions and declarations Guards on the border

between Tajikistan and Afghanistan claim to have repulsed a force of 150 guerrillas of the Tajik opposition attempting to infiltrate the country from bases in Afghanistan, according to an interview on the Interfax News Agency with Colonel Valery Kochenov, a senior Russian staff officer. The Tajik frontier is largely guarded by Russians.

A constitutional crisis deepened in Belarus, as Mr Stanislav Shushkevich, the chairman of parliament and head of state, refused to step down in spite of an overwhelming vote of confidence against him on Thursday in the Belarus parliament - a vote which, however, was inquorate.

Mr Shushkevich, a liberal, was accused by largely conservative deputies of failing to move Belarussian policy closer to Russia. Mr Shushkevich has responded by demanding a constitutional assembly to

adopt a new state constitution. The Ukrainian move is the which point to the loss of any political will to give up the weapons and to ratify the Start I and II treaties which have yet to be put before parliament.

Though the nuclear missiles are still ultimately controlled fom Moscow, unconfirmed reports point to an attempt by Ukrainian authorities to develop their own control sys-

The decision will further sour relations between Ukraine and Russia, as Moscow has always claimed ultimate ownership of the missiles and has demanded their return or destruction under the terms of the Start treaties. The Russian parliament cannot ratify Start II while Start I remains unratified by Ukraine.
The issue of the Black Sea

fleet based in ports in the Ukrainian-held but ethnic Russian-dominated region of Crimea between the two republics has over the past few days revived animosity between the

two countries. Though Presidents Leonid minister General Pavel



Recruits to Lithuania's army being put through their paces this week. Like the other Baltic states,

Kravchuk of Ukraine and Boris Yeltsin of Russia have agreed to the solit and continue to officers have rejected the deci-

Even the Russian defence

Grachev yesterday said that "the ideal would be to keep the fleet united" and called for strong objections of the largely Russian naval officers. However, Mr Dmytro Paylychko, chairman of the Ukrai-

nian parliament's foreign affairs commission said after the debate: "Ukraine will move towards arms reduction and Start will be ratified. Only our enemies can say that Ukraine wants to become a nuclear

Urals region boosts status

By John Lloyd in Moscow

ONE of the richest and most highly industrialised regions in Russia has declared itself a republic.

The Sverdlovsk region voted on Thursday to rename itself the "Urals Republic" - thus claiming the enhanced rights which a draft constitution being thrashed out by a constitutional assembly would give to republics over mere regions.

The move is a sharp warning to Russian President Boris Yeltsin that his efforts to introduce a constitution and federal treaty capable of holding together the vast and diverse Russian land mass face increasing difficulties.

Sverdlovsk council controls a relatively rich region the size of France, with a population of only 5m. The main city, Ekaterinburg, formerly Sverdlovsk and the fief of Mr Yeltsin when he was a regional Communist party secretary, is the fourth largest city in Russia and one of the most go-ahead in embracing the market

Mr Anatoly Grebenkin, the regional council chairman,

said yesterday: "We hope this step will give a new impulse to the process [of developing a constitution] and will put pres sure on the assembly to finally find a solution."

The move, accompanied by assurances that they were not claiming the primacy of their law over federal legislation, will upset the fragile balance between the 20 republics and the regions. Many of the latter are larger and richer than republics, which are often sparsely populated and depen-

dent on central subsidies. Under the draft constitution republics have larger powers in the proposed two-chamber parliament and greater rights of self-government. Since much of the politicking now concerns the amount of its own resources each administrative area can keep and how little it can pass on to Moscow, the question of status becomes an urgent one.

The next meeting of the constitutional assembly, largely made up of regional and republican leaders, is set for July 12 and is supposed to produce the final draft of the constitution.

NEWS IN BRIEF

Haiti military agrees to restore Aristide to power

HAITTS military leaders yesterday accepted a UN proposal to restore ousted president Jean-Bertrand Aristide to power, writes Michael Littlejohns, UN Correspondent, in New York. Father Aristide did not respond immediately but last night

appeared likely to agree. The exiled president had refused to enter direct talks with General Raoul Cedras, the junta leader, but was being pressed to

meet him face to face to conclude the pact. Negotiations have been going on all week at a high security US military base on an island in New York harbour, with Mr Dante Caputo, a former Argentine foreign minister, mediating on behalf

of the UN and the Organisation of American States. Under his plan the UN would retrain the Haitian police who have been accused of murder, torture and other atrocities in a long reign of repression. An earlier idea to send 500 UN troops to the country to oversee the return of democracy was apparently

Czech minister accuses EC

Mr Karel Dyba, the Czech economy minister, yesterday criticised the European Community for showing "absolutely the wrong approach" over its reluctance to accept eastern and central European countries as full members, writes David Marsh in Vienna. a conference on European integration in Vienna, Mr Dyba said: "We can join [the EC] tomorrow if they like. Our economy is

probably stronger than the Greek economy. The EC must turn into reality its decision last week to speed up trade liberalisation with eastern Europe, he said. Last week's Copenhagen summit resulted in "interesting words" on opening up the EC. But "volatility" in Community countries was preventing firm action. "They [the EC members] are not sure themselves

Somalis kill 3 Italian soldiers

Somali gunmen killed three Italian soldiers and wounded 21 when they forced 800 Italian UN peacekeepers and 400 Somali police to retreat after a search for illegal weapons in Mogadishu yesterday, Reuter reports from Mogadishu Lieutenant Colonel Giovanni Fiantini said the gunmen pinned

down a convoy of six Italian tanks and up to 20 armoured cars down for three hours. "The general preferred to pull back and to return in the next days," said an Italian military spokesmen.

Meanwhile the Italian cabinet agreed to send almost 2,500 servicemen to Somalia at the request of the United Nations and the US and a further 1,200 troops to support UN humanitarian

operations in Mozambique, writes Robert Graham in Rome. In Bonn, Germany's parliament approved deployment of 1,700 troops to Somalia, limited to providing logistical support for other UN peacekeepers. The vote cleared the final hurdle for Germany's biggest deployment of ground forces abroad since the second

Sihanouk's Khmer Rouge dilemma

The Khmer Rouge would give up the 20 per cent of Cambodia it controls in return for a role in the newly elected government, Prince Norodom Sihanouk said yesterday, AP reports from

But, said Prince Sihanouk, the head of state, such a move would lead to Cambodia being denied foreign aid.

He noted that the US had said it would not provide assistance to Cambodia if the Khmer Rouge was given a role in the adminis-

Prince Sihanouk met Khmer Rouge leaders on Thursday.

China acts to cool economy

China yesterday confirmed the appointment of Mr Zhu Rongji, its senior vice premier, as governor of the central bank to bolster efforts to calm its over heating economy and bring order to its chaotic financial sector, our Beijing staff report.

Hurd plans sudden Beijing visit

Britain's foreign secretary, Mr Douglas Hurd, said yesterday he would make a hastily-arranged visit to China next week but would not be making any new proposals to settle the dispute about democracy in Hong Kong, Reuter reports from London.

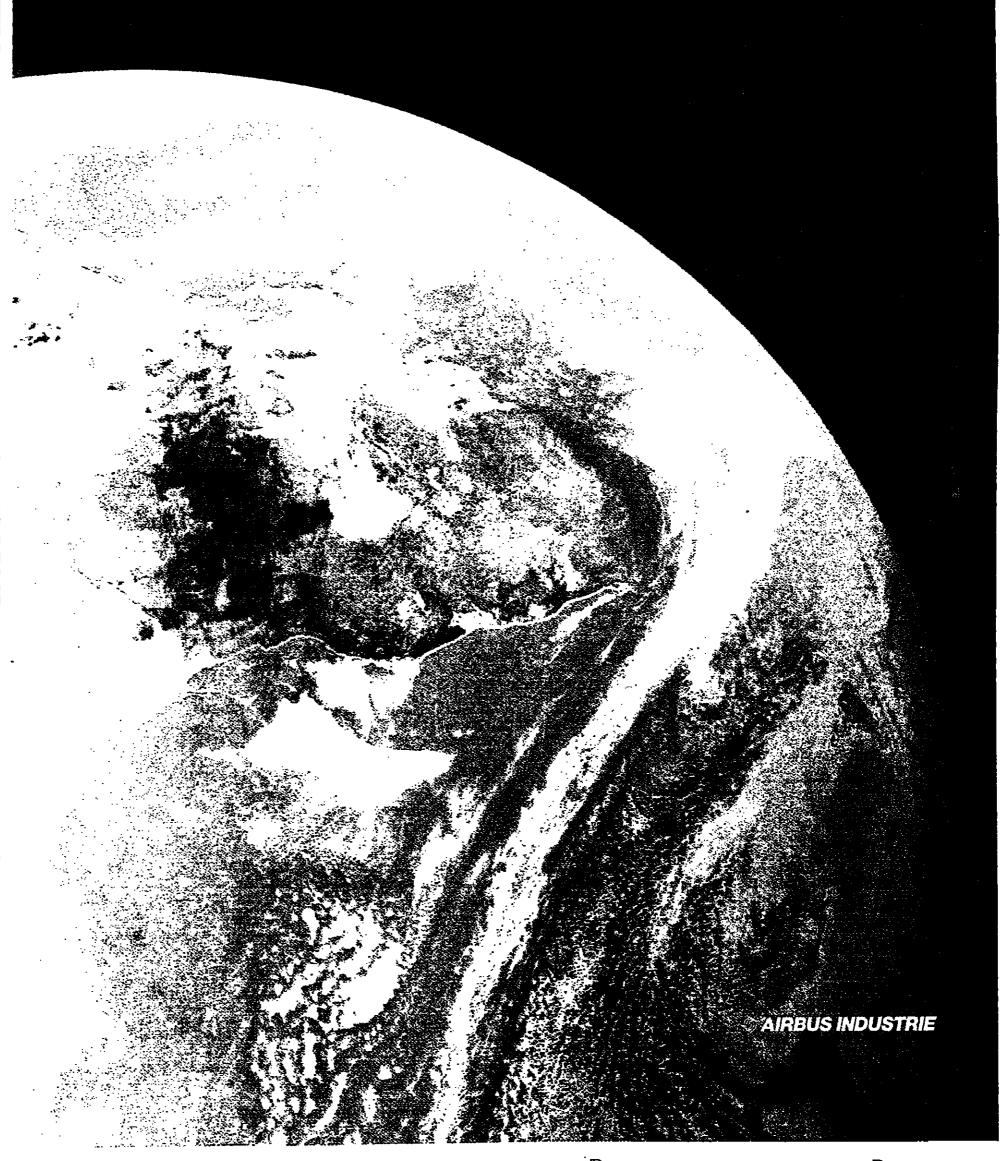
Hong Kong Governor Chris Patten has been in Britain to discuss ways of pushing forward negotiations with Beijing.

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This week claim, counterclaim and hoax over the Asil Nadir affair competed with mounting complexity for attention in parliament and the press. FT reporters have been getting to grips with the main personalities and outstanding issues

MAIL INTERCEPTION

Nadir's trustee finds undisclosed assets

THE INTERCEPTION of Mr Asil Nadir's mail revealed that he illegally failed to disclose to his trustee in bankruptcy at least one Luxembourg bank account and a Mercedes car that he owned, it emerged yes-

Mr Neil Cooper, Mr Nadir's trustee in bankruptcy from accountants Robson Rhodes, said last night that the court-ratified interception of Mr Nadir's post had allowed him to recover several thousands of pounds which had not been declared

by the fugitive businessman. Mr Cooper said Mr Michael Mates's description of the events surrounding his work was in parts incorrect and not

the complete story.

Mr Mates had claimed that
Mr Nadir had no access to documents seized by the trustee, and that his post had been intercepted and opened.

Mr Cooper said that Mr
Nadir had been allowed access

to documents and assets seized from his home and office following a court order in April He said the court granted him power to redirect Mr

SWAPPING OF INFORMATION

SFO raids based mainly on Exchange material

By Jimmy Burns, Andrew Jack

THE SERIOUS Fraud Squad's raids on the offices of Mr Asil Nadir's companies in September 1990 were based on information which the Stock Exchange had gathered over several years, not exclusively from information passed to it by the Inland Revenue.

The Stock Exchange yesterday said it was not its policy to comment on individual cases. However, the information is believed to have related to market manipulation involving a group of Swiss nominee companies which had been under suspicion for several years before they were linked to Mr

Nadir. The Stock Exchange's interest in Mr Nadir's affairs surfaced publicly on August 17 1990. This was when the exchange's quotations panel announced that it had requested advisers to Mr Nadir's Polly Peck International to explain the circumstances surrounding an attempted management buy-out of the company.

It is understood that by this would have been against the time the exchange's surveil- rules.

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NOTICES

In the High Court of Justice No. 004732 of 1993 Chancery Division

IN THE MATTER OF EFG plc

IN THE MATTER OF THE COMPANIES ACT 1985

NOTICE IS HERRBY GIVEN that a Position was on the 27th thay 1993 presented to Her Majesty's High Court of Institute for the confirmation of the reduction of the capital of the above-named company from 16,251,166,80 to 23,30,000 and for the reduction of the Share Pression Account of the said Company by 81,009,166,20.

Prendum Account of the sale Company of ELGOLASS.20.

AND NOTICE IS EDERERY GIVEN that the said Peultion is directed to be heard before Mr Registrar Backley at the Royal Courts of hastice Strand London WC2 ZLL on Wednesday the 14th

Strate Losdon WC2 ZLL on Wednesday the 14th July 1993.

ANY Creditor or Sharcholder of the sald Company destring to oppose the making of as Outer for the continuation of the sain reduction of capital and Share Premises Account should appear at the time of hearing in person or by Coursel for that purpose.

A copy of the said Petition will be jurnished to 287 register requiring the name by the

any person requiring the mane by the andermentloned Solicitors on payment of the regulated change for the americans of the regulated change for the same DATBD the Lat day of July 1993 Stoughter and May 35 findinghall Street

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lance unit - then called the insider dealing group - had received corroborative information from the Inland Revenue, whose own investigative unit had been looking at Mr Nadir's tax affairs. Stock Exchange officers subsequently met with the SFO and the first of the raids on Mr Nadir's premises was author-

The exchange said yesterday that it was long-standing prac-tice for it to pass on information to other agencies such as the SFO if it believed a criminal offence had been committed. "It is not just practice but a statutory duty," the exchange said.

Mr George Staple, the director of the SFO, said yesterday that it had made an informal approach to the Revenue one month after receiving a report from the Stock Exchange, hoping that the "gateways" allowed for the exchange of information between authori-ties might apply in the Nadir case. The Revenue had rejected the SFO approach, however. It had explained that in this case the passing of information

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NOTICES

No. 004638 of 1993
IN THE HIGH COURT OF JUSTICE
CHANGES PROPERTY

IN THE MATTER OF PIZZAEXPRESS PLC

AND IN THE MATTER OF

THE COMPANIES ACT 1985 NOTICE IS HEREBY GIVEN that the Order

of the High Court of Justice (Chancery Division) dated 23 June 1993 confirming the reduction of the Share Premium Account by £1,276,593 was registered by the Registers of Companies on 24 June 1993.

Berwin Leighton of Adelaide House, London Bridge, London BC4R 9HA, rel: 071 623 3144,

DATED this 30th day of June 1993

Solicitors for the above-named Compan

CHANCERY DIVISION

Tel: (301) 961-7299

day that it could disclose information gathered during its tax investigations to third parties only under "very, very restrictive circumstances". Although investigators are

THE BARRISTER

Law Courts Correspondent

MR ANTHONY Scrivener QC.

the barrister who acted for Mr

In his contacts with Sir

Nicholas Lyell Mr Scrivener

raised the conduct of the Seri-

Nadir's post, which had resulted in the discovery of fur-

ther assets. He said redirection powers were not unusual and had been used for more than

The action was taken

because of Mr Nadir's consist-

ent refusal to co-operate fully

with his trustee and other

In response to questions

about the concerns raised over

the treatment of Mr Nadir, he

said: "People seem to have for-

gotten that there are so many

millions of pounds of creditors

(to Mr Nadir and Polly Peck)

By John Mason.

permitted to provide some details of their work to other authorities it can be only when there is a direct exchange of information on the taxpayer they are scrutinising.

The Revenue said that it would not even permit information on one case to be transferred to another agency in exchange for information on

It said any exchanges of information were "left to the discretion of investigators to decide what is proper", but that these officers were always supervised and anyone overstepping the mark would be "in real trouble".

The restrictions on disclosing confidential taxpayer information are detailed in the 1989 Finance Act and a series of tax management acts. The only statutory guidelines on exchange of information are with Customs and Excise and the Department of Social Secu-

Lawyer denies advising Mates dling of the allegations. However, Mr Scrivener dis-

tanced himself from Mr Mates and rejected suggestions that he had acted as a personal adviser to the MP in his campaign on behalf of the fugitive

Asil Nadir, yesterday called for an independent inquiry into allegations of attempts to bribe the rain judge. He also called The barrister refused to go for the attorney-general to pub-lish all correspondence from himself and Mr Michael Mates into the detail of his correspondence with Sir Nicholas Lyell. or enlarge on his comments on the SFO, insisting that court orders prevented this. He insisted, however, that an

THE HOAXER

A novel forger says sorry to Mellor

THE MEDIA furore that has surrounded the Asil Nadir affair took another bizarre twist yesterday when it was revealed that the forged letter which linked the former cabinet ministers Mr David Mellor and Mr Kenneth Baker to Mr Nadir had been written by a novelist living in Torquay.

Mr Trevor Timbs, the author of the letter, now faces ques-

tioning by the police. Following a call from Mr John Major for a full-scale inquiry into the "smear tactics" used over the Nadir affair, Mr Timbs yesterday sent an apology to Mr Mellor in which he said he "deeply

regretted" the incident. The letter, offered for sale last week to the Sun and Daily Mail newspapers, purported to be from Mr Mellor to Mr Nadir, thanking Mr Nadir for donations made to the Conservative Party.

Mr Timbs yesterday said that he had produced the letter on a computer as a joke while he was writing his novel, taking the forged letter-head from a letter that Mr Mellor had written to Mr Timbs a year before.

According to Mr Timbs the letter had been shown to Mr Nic Szeremeta, a former journalist friend, who had faxed it to the newspapers in London. Mr Szeremeta yesterday said that he had believed the letter

Mr John Darby, the solicitor acting for Mr Timbs, confirmed that Mr Timbs met with the Daily Mail and Sun newspapers last Monday, and had been offered money to reveal his sources.

However, he had then told the Sun on Tuesday that the letter had been a fake. "This letter was never

intended for publication. It was faxed on without his knowledge," Mr Darby said. Mr Mellor yesterday said he was glad that the matter had been cleared up. "I hope this puts an end to this kind of silly dirty trick of which we see too much these days," he

inquiry had to be held into the unprecedented allegations. "It is not every day that it is alleged your client is conspiring with the judge. I have not known this happen in the history of the judicial system since the time of Henry II."

Mr Scrivener dismissed suggestions that he had acted as the driving force behind Mr Mates's campaign, saying the MP had only checked factual details with him and Mr Scrivener had only agreed to do that with Mr Nadir's approval.

THE TAX INVESTIGATOR

SCOTLAND YARD said yester-

it is understood that his

eign subjects working in the

Mr Alicock was suspended

from his duties as head of the

Michael Jones said earlier this

week were allegations of brib-

Jones was available for com-

ment yesterday. But in an

interview with the Financial Times before publication of the

Jones referred to the "unortho-

Mr Jones explained that the

the course of his duties meant

that he would maintain infor-

mal contacts with other agen-

According to Mr Jones the

affairs of "rich and powerful

two senior Fraud Squad detec-

tives in charge of Mr Allcock's

case are on annual leave. How-

response to the Mates corre-

There is no suggestion that

police inquiries into Mr All-

cock's affairs are in any way

related to Mr Nadir, although

Mr Allcock is named in the cor-

respondence exchanged between Mr Mates and Sir

Nicholas Lyell, the attorney-

The correspondence includes

an alleged minute of a meeting

on September 21 1990 purport-

edly attended by Mr Allcock

and a colleague from the

Inland Revenue in the board-

room of Vizards, Mr Nadir's

cies including the SFO.

people".

general.

Allcock as part of his job.

Neither Mr Allcock nor Mr

That is ludicrous. Mr Mates can look after himself," Mr Scrivener said. MPs often made such requests and, provided clients agreed, their questions were answered, he said.

Mr Scrivener also denied any knowledge of the claims made by Mr Mates about the alleged involvement of intelligence services in an attempt to undermine Mr Nadir.

The attorney-general said yesterday no evidence implicating Mr Scrivener in the

Probe involving Allcock

continuing, says Yard

covered. Writing in a response to a letter from the barrister requesting that his name be cleared Sir Nicholas said no duced implicating the judge. "I office that the same is true of

alleged plot to pervert the course of justice was ever discredible evidence had been prounderstand from th DPP's

Mr Scrivener said Mr Nadir could still get a fair trial in Britain. He no longer acted for Mr Nadir and his fees stopped after the businessman's flight.

Mr John Redwood, Welsh secretary, said he expected most pensioners to be enjoying good living standards in 30 to 40 years' time 'primarily because they have saved for their retirement during their years of earning".
By helping to bring this

Minister

urges two

pensions

THE GOVERNMENT should be

aiming to ensure that "practi-

cally everyone" has a second

pension on top of the basic

state retirement pension

scheme, a cabinet minister

urged yesterday, David Owen

for all

about, he suggested, the government would be able to continue uprating the state pension in line with prices rather than earnings. The cost of fin-ancing the basic state retirement pension could be contained further by equalising the retirement age for men and women upwards "as people are likely to live longer and have

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New curriculum postponed

THE introduction of a new national curriculum for technology in England and Wales has been postponed for a year, after a report by the National Curriculum Council said it needed more time to reduce the overload on pupils and

Mr John Patten, the education secretary, announced that the curriculum would not now be introduced until September 1995, for children up to the age of 14, and September 1996 for 15 and 16-year-olds.

He also confirmed that there would be no statutory testing of technology for 14-year-olds next summer. The tests held this year were widely boycot-ted by teachers' unions.

Level of student debt rises rapidly

THE LEVEL of student debt is rising rapidly, with four out of five students ending this academic year in the red, according to a survey by Barclays

The average undergraduate owes £1.672, up almost 22 per cent from the equivalent figure in last year's survey. This year's new graduates expect to owe £1,900, compared with £1,765 for 1992 graduates.

News At Ten plan attacked by MPs

THE National Heritage Select Committee yesterday con-demned ITV for its proposals to move News At Ten to an early evening slot in the sched-

The committee said it "deplored both the proposal to reschedule News At Ten and the evasive and wholly unconvincing manner in which representatives of ITV sought to justify that proposal".

TV company cuts another 188 jobs

ANOTHER 188 jobs are to go at Yorkshire-Tyne Tees Televi-sion as part of the restructuring following the merger of the two companies last year.

The cuts, which staff were told of yesterday, affect group employees in London, Leeds and Newcastle.

One-day strike closes dole offices

ABOUT half of unemployment benefit offices were closed yesterday because of a one-day strike in protest at market testing in the Department of Social Security.

The joint action was taken by members of the CPSA union, which represents the majority of typing and secre-tarial staff, and the NUCPS, whose members include middle

Twyford Down bans extended

A HIGH COURT judge yesterday prolonged injunctions against 55 protesters, banning them from interfering with construction of the M3 extension through Twyford Down near Winchester. Mr Justice Alliott said he

was "determined to put a stop to violence on Twyford Down".

Docks win grant

wall are to receive a £762,000 **European Community grant to** aid the first stage of a scheme for a roll-on roll-off facility. The grant is for reclamation of part of the harbour and improvements to the jetties.

day that an inquiry involving Mr Michael Allcock, the suspended Inland Revenue investigator linked to the Nadir affair, was continuing. Scotland Yard stressed that Mr Allcock had neither been arrested nor charged, although suspension relates to allegations that he had offered for-UK non-tax status in return for Inland Revenue's Special Office 2 in September last year as a result of what his solicitor Mr Mates correspondence Mr dox methods " pursued by Mr sensitivity of much of the work that his client carried out in Revenue's Special Office 2 had the task of looking into the tax It emerged yesterday that ever Mr Jones is understood to be preparing a statement in

Michael Allcock outside his home in Colchester, Essex

solicitors at the time. The alleged meeting took place on the day after the SFO raid on South Audley Management According to the minute the two officers had described the SFO raid as a "monumental

solicitor with Vizards who was

Yesterday Mr Peter Knight, a also alleged to have been pres-

ent at the meeting, was not available for comment. The alleged minute referred to one of the Inland Revenue officers present at the meeting as saying that he was extremely concerned about the possibility that Mr Nadir particularly would think that leaks "had originated from the

Swan Hunter wins deal Threat of post to complete frigates of the country, he said.

By Chris Tighe

SWAN HUNTER, the Tyneside shipbuilder in receivership, will be allowed to complete work on three Type 23 frigates, the Ministry of Defence and receivers Price Waterhouse said vesterdav The contract, which Swans

won over bids from other naval shipyards, gives the company work until November 1994 and greatly enhances its prospects of being sold as a going

Announcing the deal, Mr Jonathan Aitken, the defence procurement minister, said it was subject to the maintenance of "satisfactory levels of productivity". Joint receiver Mr Gordon

Horsfield, who finalised the deal with the MoD, said he was hopeful Swans would be sold

within weeks. "We are in active discussions with several interested parties," he said.
Mr Horsfield said those who belated. had expressed serious interest ment should take positive

in buying Swans were companies with international activities, intending to continue shipbuilding on the Tyne. He said he was "reasonably optimistic" that shipbuilding on the river would be retained.

Swans went into receiver-ship in mid-May after failing to win a helicopter carrier order from the government. Its survival chances have hinged on completing the outfitting of the frigates, its only substantial current workload. News of the agreement,

which also strengthens Swans' chances of winning a £40m Omani order for two patrol boats, was released just before labour leader Mr John Smith visited the yard. He greeted the deal as welcome but Mr Smith said the govern-

action to assure the Oman government that there was no difficulty in providing the bonds necessary to secure the patrol boats order. The government must also push Swans' case for intervention funding with the European Community he "It's vital we save the ship-

building potential here, not only for industrial reasons but for national security reasons," he said. "It would be a tragedy if it were to close and at some time in the future we had to order a large naval vessel from abroad." He added: "It's unthinkable

that any government could allow that to happen."

disruption grows

THE THREAT of London-wide disruption to the postal service drew nearer vesterday as members of the Union of Communication Workers, the main Post Office union, voted to go on strike. Talks between the union and

management of Royal Mail, the letters arm of the Post Office, are due to be held on Monday in an attempt to avert the action. The UCW is protesting over the planned closure of five sorting offices in the capital and the loss of 6,000 jobs over the next three years. Mr Alan Johnson, UCW general secretary designate, said a

strike "will have a devastating effect in London because there will be no deliveries at all in the capital". It could also hit deliveries in other parts

No dates have yet been set for the industrial action, which would not involve parcel deliveries or the Post Office Counters network. Mr Johnson said the union was not optimistic about mak-

ing any progress at the talks

on Monday but remained "willing to use any opportunity to negotiate a satisfactory settlement without recourse to industrial action". The UCW accepts the closure of some of the offices, but wants guarantees that there will be no compulsory redun-

dancies or compulsory transfers to other sorting offices. Mr Brian Thomson, general manager of Royal Mail's London division, yesterday called the vote to strike "disappointing" and added that the UCW

leadership did not have a man-

High Court approves new grammar school would have been treated as derisory."

By John Authers

APPROVAL FOR the creation of England's first new grammar school for more than 20 years was granted by the High Court yesterday.

Queen Elizabeth's Grammar School in Penrith, Cumbria, will be allowed to apply academic criteria when selecting pupils from September.

However, the judge, Mr Justice Tucker, reprimanded the education secretary, Mr John Patten, for claiming in if this statement had been made in a press release that the plan had "the public meetings in Cumbria it into account, and

clear backing of governors and local communities", and refused to award him legal costs.

it had been strongly opposed by local councillors, the head of the other secondary school in Penrith, and by the heads of several local primary schools. The Department for Education admitted that it had received 70 objections to the proposal - 55 statutory and 15 non-statutory - and only one letter of support. The judge said: "I have no doubt

The department said it regretted publishing the misleading press release, which the judge described as "a most unfortunate document". Cumbria county council, controlled

by Labour with Liberal Democrat support, had challenged Mr Patten's decision on the grounds that he did not take local objections into account. The judge, however, decided Mr

approval was "procedurally flawless". Queen Elizabeth's opted to start using academic criteria - which will not involve "11-plus" exams because it is expanding to take 11-year-olds. Previously children started at 13. The move means that each year's

date to take action.

intake must be smaller. In practice very few applicants, if any, are likely to be denied admission.

Patten's decision was lawful because The legal decision provoked condemhe had taken local opposition nation from opposition politicians and

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FALMOUTH DOCKS in Corn-

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-day strike

Talks deadlocked over proposed limitation on many solicitors

Advocacy plan rejected

By Robert Rice, Legal Correspondent

MORE THAN two years after the government legislated to end the barristers' 200-year monopoly on advocacy in the higher courts, talks about the terms on which solicitors would gain wider advocacy rights remain deadlocked

Yesterday the Lord Chancellor's advisory committee rejected the Law Society's latest application for extended advocacy rights on the grounds that additional safeguards are needed before solicitors employed in commerce and industry, government and the

Crown Prosecution Service can allowed to do in the Crown be allowed in the higher courts.

The committee, chaired by Lord Griffiths, a law lord, has advised Lord Mackay that there are no objections to solicitors in private practice being allowed to appear in the higher courts.

But changes are needed to the 1990 Courts and Legal Services Act before lawyers working for the CPS and the Government Legal Service are given wider audience rights.

The committee said there needed to be a statutory limit on the amount of advocacy Court. The Law Society's cur- barristers, which could rent application would allow the CPS and the GLS to do all their higher court advocacy in-house. The committee said

that was unacceptable. The rejection of the society's application represents another victory for the barristers' lobby. Since the 1990 act came into force they have been fighting a strong rearguard action to prevent both solicitors and barristers in the CPS from having the right to conduct Crown Court trials.

The Bar fears that if the CPS on the amount of advocacy is allowed to prosecute in the work CPS lawyers were Crown Court it will lose an

important training ground for threaten the viability of the independent Bar.

The Law Society said yesterday that a division between the rights of employed solicitors and solicitors in private practice was unacceptable and that it would urge the Lord Chancellor to accept its application in its current form.

Mr Mark Sheldon, the society's president, said: "This is a depressing day for the profession and the public. Unrealistic concerns about the CPS are evidently more important to the committee than wider cli-ent choice."

for right over bail

DECISIONS by magistrates to grant bail in spite of objections by the prosecution will be subject to appeal under the terms of a private member's bill approved by the Commons yesterday, Ivor Owen writes.

Mr David Maclean, home office minister, envisaged that new powers in the bail amendment bill would be used in rare cases where there was a serious public interest and good reason to suppose that the defendant would abscond.

MPs accepted amendments made by the House of Lords restricting the right to appeal to the director of public prosecutions or other lawyers desig-

nated by the home secretary.

Mr Maclean said 10 per cent of the 481,000 people granted bail in 1991 committed further offences before returning to the court.

There was a hard core of offenders, including burglars and car thieves, who did not respect the courts and needed to he taught a lesson.

Tougher law on porn video traders

A PRIVATE member's bill designed to facilitate prosecutions against traders in pornographic video recordings completed its passage through the Commons yesterday.

The video recordings bill. already approved by the Lords, provides for the strengthening of the certification system operated by the British board of film classification.

The freedom and responsibility of the press bill, and the right to know bill, were among more than 50 measures which failed to reach the statute book on the final day allocated to private members' leg-

Tandem to set up plant in Stirling

TANDEM COMPUTERS, the US computer company that makes systems for large users such as banks, government departments and manufacturers, is to set up a manufacturing operation for its products at Stirling in Scotland. The 134,000 sq ft plant will assem-ble and test its NonStop com-

puter systems. The operation will employ 100 people within two years.

Reserves rise

The UK's gold and foreign carrency reserves rose an underlying \$64m (£42.6m) last month, a slightly smaller rise than in May, when they rose by \$78m. The overall level of reserves rose by \$168m, taking reserves at the end of June to \$41.9bn compared with \$41.7bn at the end of

MP's bill Nationwide reports of appeal rise in house prices

By Andrew Taylor, Construction Correspondent

HOUSE PRICES rose by 1.6 per cent in June, the largest monthly increase for two years and the fourth consecutive monthly rise this year, Nation-wide, Britain's second biggest building society, said yester-

Mr Brian Davis, the society's operations director, said, however, that the recovery was "still fragile, with turnover still only slightly above last

year's depressed levels". He said: "The trend in house prices is clearly upwards but increases for 1993 as a whole can still, prudently, only be expected to be modest." Prices have risen by 3.5 per

cent in the first six months of this year according to figures compiled from Nationwide's monthly mortgage sales. The last time the society

more than 1.6 per cent was in May 1991, when prices rose by 2 per cent.

House prices also rallied in the first half 1991 - increases were recorded by Nationwide in January, March, May and June of that year - only to fall sharply in the second half of the year as the recession deep-

According to Nationwide the average price of a house in May 1991 was £58,908. That compares with an average price of £58,710 at the end of last month - a fall of almost 10 per cent over two years.

The market is not expecting a 1991-style collapse in prices this year. Nonetheless, there have been signs that some of the steam may have gone out of the housing recovery since

Nationwide estimated that UK house sales had risen by

reported a monthly increase of about 5 per cent during the first five months of this year but said that increase was from very depressed levels last

> Halifax, Britain's biggest building society, reported that prices in May fell by 1.2 per cent after allowing for seasonal variations. Nationwide, which does not make seasonal adjustments to its figures, reported a 1 per cent rise for the same

> Halifax is due to publish its June price index on Wednesday. It said that figures from both societies, "averaged out" over the previous eight months, would indicate a very similar picture of flat house

Halifax forecast that in the second half of this year prices will show a "more consistent pattern of small rather than large price rises as demand for

Lang accused of |Call for gerrymandering

By James Buxton, Scottish

MR IAN LANG, the Scottish secretary, was accused yester-day of gerrymandering in his plans for reorganising local government in Scotland.

The accusations followed publication by The Scotsman of details of Scotland's new council structure. The newspaper said the new system comprised only 28 single-tier authorities compared with the present two-tier system of nine regions, three island authorities and 53 districts.

The Scottish Office refused to comment on the The Scotsman's revelations, but the 28council structure is believed to be either the final proposal or a late draft and is in line with recent hints from ministers.

Mr Lang is expected to announce the new structure next week. As expected, the new local

authority plans involve the disappearance of four of the nine regions, including Strathclyde, which contains more than two fifths of Scotland's 5m population, The Lothian, Tayside and Central regions which, like Strathclyde, are all Labour controlled, will also disappear. Scotland's four cities, Edinburgh, Giasgow, Aberdeen and

Dundee, will each become unitary authorities. A total of 25 unitary authorities will be created, while the three island councils will be unchanged. The Scottish Office has argued that local government

posals, the Scottish Office has drawn up its scheme following the publication of a consultation document.

Yesterday Labour, the Liberal Democrats and the Scottish National party accused Mr Lang of creating some authorities with anomalously small populations in order to try to protect existing Conservative councils or to construct new ones. The Tories control only five district councils in Scotland and hold none of the

Lahour called the leaked proposals an "act of revenge by a government which consistently puts its own interests first" The Liberal Democrats called the plans "grubby electoral self-interest". The SNP said: "The Tories cannot win control of Scotland at the ballot box so they are resorting instead to

redrawing the map." The new map shows Central region being broken in two, with Conservative-controlled Stirling district becoming a new single-tier council and the two Labour-controlled districts of Clackmannan and Falkirk

being linked. A new council called East Renfrewshire would be created around Glasgow by extending the boundaries of Torycontrolled Eastwood district to include the Conservativevoting area of Barrhead. Mr Allan Stewart, the Scottish local government minister, is MP for Eastwood.

The Scottish Office's proposals include replacing Lothian needs to be reorganised to make it simpler and more ecoregion with a new authority in Edinburgh, and merging Labour-run West Lothian and nomical. Unlike in England, Midlothian into a single counwhere a commission is taking evidence before making pro-

more local councils in Wales

By Roland Adburgham, Wales and West Correspondent

THE GOVERNMENT is being urged by Welsh district councils to increase the number of under its plans for local gov ernment reorganisation.

The Welsh Office has set out in a white paper its intention to have 21 new authorities in place by April 1995, replacing the current two-tier structure of eight county and 37 district councils. But the Council of Welsh Districts argues in its interim response to the white paper that the number should be increased to 27 to improve the community basis of the new authorities.

In particular, the council points out that the single unitary authority proposed for Powys would cover a quarter of the land mass of Wales and be twice the area of any other authority.

Overall, the CWD supports the white paper. It believes a single tier of authorities "will dramatically increase the understanding of local government". It says there has been a full and open process of consultation "which compares favourably with the parallel process of the Local Govern-ment Commission in England".

The CWD estimates that fewer than 1,000 council workers' posts will disappear under the reorganisation, out of the 150,000 in Welsh local government. It believes the transitional costs of the reform will be paid back in less than five



The former Battersea power station, with its inside gutted, stands forlorn awaiting the next

stage in its redevelopment. The Hwang family, Hong Kong property developers, earlier this year acquired an option to bid for the power station from banks which had previously financed an ill-fated attempt by Mr John Broome, the property developer and

theme-park owner, to develop the 31-acre site. The site on the Thames in London was collateral for a debt thought to total more than

£100m, including interest and penalty fees. The deal has left the Hwang family studying options for acquiring the site from its owner, Battersea Leisure, whose plans to transform the site ran into financial difficulties.

NHS to employ outside expertise

By Alan Pike, Social Affairs Correspon

THE PRIVATE sector is to be invited to help the National Health Service develop the role of purchasing authorities under the government's health reforms.

Dr Brian Mawhinney, health minister, said yesterday that he wanted all health authorities to have managers with substantial purchasing experience on their staffs within two years.

Commercial organisations will be asked to share their experience of purchasing at health service conferences and meetings. Health authorities will be expected to recruit purchasing staff from the private

sector. Under the purchaser-provider split of the health service reforms the management of hospitals has been separated from the purchasing functions of district health authorities, family health service authorities and GP fundholders.

Until now most attention has been given to developing the provider side of the restruc-tured NHS - by next April 95 per cent of hospitals will be locally-managed trusts. The government will now concentrate on the purchasers.

Dr Mawhinney will take a personal role in the recruitment of part-time nonexecutive members of health authority boards when vacancies arise, to ensure that candidates are chosen who can contribute to strengthening purchasing arrangements. It is the purchasing function

that will eventually determine the extent to which the contract-based reforms change the NHS. Until now most contracts have been based on patterns that existed before reforms came into effect. But purchasing authorities are being encouraged to examine how they spend their resources. This will lead to them shifting contracts to hospitals offering better value, and reconsidering spending

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'The chancelor's dilenma an inside view' a series of articles by Bill Robinson. Starting on Tuesday in the FT.

During Norman Lamont's term as Chancellor of the Exchequer one of his closest treasury advisors was Bill Robinson.

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Two regions join EC's poorest

"I SUPPOSE you could say it's towns in Scotland, or see the a bit ironic in public relations terms," an official at Highlands and Islands Enterprise, the development body, confessed yesterday.

"One minute we're telling people how well our economy is doing, the next minute we're getting special EC aid as one of the poorest areas in Europe."

The EC council of ministers was expected last night to pave the way for the Highlands and Islands, along with Merseyside, to be granted Objective 1 status of eligibility for EC structural funds or aid - putting these areas in the same category as Corsica, parts of Greece, Spain, Portugal, southern italy and Northern Ireland.

houses along the west coast, will wonder whether the Highlands merit this category. The population of the High-

lands, in decline for more than 150 years, is growing again, partly because people have moved in from England and other parts of Scotland, attracted by the quality of life and the greatly improved roads and telecommunications. Several parts of the Highlands the Shetland and Orkney islands, Caithness and the Inverness area, do not qualify

for UK regional assistance. "The figures speak for themselves," said HIE, explaining why the area, home for 370,000 people, should receive £250m a year from Brussels over the Visitors to the Highlands who sit in traffic jams in Invernext six years, compared with ness, one of the fastest growing

the annual £73m it obtained trim, double-glazed croft from the European regional development fund between 1988 and 1991.

The figures, preparation of which involved "some clever manipulation", according to a consultant involved in the process, show that gross domestic product per head in the Highlands was just over 75 per cent of the EC average, the threshold for Objective 1 status.

Away from the more prosperous areas are places such as the Western Isles, where the population is still falling and morale is low. The Moray Firth area is suffering because of the rundown of two big oil plat-

form construction yards. In Caithness the Dounreay nuclear plant is shedding jobs as it heads towards shutdown. Unemployment in the Highlands has increased by 2 percentage points in the past year to reach 10.8 per cent last March.

The new EC cash would be spent on transport facilities, factories and training. As for Merseyside, which

could gain £1bn over six years, its GDP per head was 79 per cent of the EC average for 1988-90, but was falling at a rate of 2 percentage points a year, and was already at 77 per cent at the beginning of 1991. One in four men is jobless.

Projects are expected to include an extension of Wavertree Technology Park and a spur from the M57 and M62 to Speke, near Liverpool Airport.

James Buxton Ian Hamilton Fazev

71-873 3000 Telex: 922186 Fax: 071-407 5700 Saturday July 3 1993

Still waiting at the G7 table BEING A WORLD leader may, at while, yesterday's news from the

BEING A WORLD leader may, at times, be a hazardous and taxing business but it also has its compensations. One such perk, available only to the top seven developed country premiers, is the right to attend the annual meeting of leaders of the group of seven industrialised countries. For G7 summits, while often un-productive in terms of tangible decisions reached, are never short on pomp and circumstance. Next week's gathering in Tokyo is unlikely to be an exception – on either score.

Yet G7 summits cannot be ignored. For the richest seven countries together account for about half the world's income and purchase nearly half of developing country exports. The policy decisions they may or may not make, either individually or collectively, will have a profound influence on economic prospects of the countries beyond their shores. So the rest of world is right to pay attention

G7 economic growth affects most things. It determines the volume of trade these seven countries conduct with the rest of the developed and developing world and it influences the commodity prices at which much of this trade occurs. It also determines the extent to which populations will tolerate trade flows, or whether they will embrace protectionism.

On growth, the outlook remains bleak, as the Organisation for Economic Co-operation and Development pointed put in its latest half-yearly report. The OECD expects G7 output to grow by a meagre 1.3 per cent this year, down from 1.6 per cent in 1992. G7 import growth is expected to slow to 3.3 per cent from 5.1 per cent last year.

Downside risks

Next year should be better, at least according to the OECD's statistics. G7 growth is expected to accelerate to 2.8 per cent. But the authors of the OECD report are sceptical, not surprisingly after three years of predicting recoveries which have failed to materialise. "A general pick-up of activity across the OECD area is still some way off," they write, pointing to four downside risks to the forecast, all of which have some bearing on the proceedings at next week's summit.

First, those G7 countries which have been able substantially to cut interest rates – notably the US and Japan – remain dogged by heavy debts and depressed confidence and may not deliver growth next year of 3 per cent or more upon which the OECD forecast depends

The Japanese economy, despite feeling the stimulus of a substantial easing of fiscal policy, a royal wedding and now a G7 summit, shows no sign of taking-off. Mean-

while, yesterday's news from the US that manufacturing employment fell by 53,000 last month, and that total employment rose by only 13,000 against expectations of a rise of 139,000, confirms recent indications that the US recovery is faltering again.

Pressure for further Japanese interest rate cuts will certainly be part of the American lobbying for more growth-friendly G7 policies, but for the US the evidence does not suggest that low interest rates are enough.

Interest rates

The second, and more serious, risk is that continental Europe will not even have the chance to discover whether low interest rates will do the trick for them. For, as the OECD points out, European interest rates remain much higher than warranted by domestic economic conditions.

This week's half point cut in the German interest rate floor allowed Europe a little room for manoeuvre, which the increasingly daring Banque de France immediately gobbled up by again pushing its intervention rate below the Bundesbank's discount rate. Yet central bank rivalry aside, neither can claim to be defending anything other than an increasingly vulnerable currency given the depressed states of their respective economics.

What the G7 and the world desperately need is either a decisive German rate cut of at least two percentage points or a political deal to release Europe's economies from Bundesbank control. There is no sign of either.

The third OECD concern is that the beneficial effects on long-term interest rates of fiscal consolidation in the US, Germany, UK and Italy may be offset by the short-term effects on demand. This seems esoteric given the generally paltry scale of these fiscal measures. The more important risk is that the cuts in structural budget deficits will come too slowly, if at all, leaving long-term interest rates painfully high and thus cancelling out the beneficial effects of aid from the G7 to the developing world over the next few years.

But the OECD's final concern is probably the most serious: that US and European fretting about Japan's trade surplus, combined with slow or no growth, will finally abort the Uruguay round of trade talks and usher in an era of protectionism from which everyone, but particularly the developing world, will lose. If they take steps to avoid this prospect, the G7 leaders can be indulged in their sake drinking and noodle slurping. If they do not, then it will be at Tokyo that the G7 failed

It the usual cliches could apply to Bill Clinton's raid on Tokyo next week with the intent of breathing a little life into the 19th summit of the Group

of Seven industrialised nations.
But this president of the US is not world weary. Uncrossing his long legs and leaning forward in his arm chair in the Oval Office yesterday morning, he makes, as a less fortunate previous president used, some things perfectly clear.

"The tone, the atmosphere, the ideas that are discussed may be far more important than what comes out of the communique," he says. There can and will be no question of a lack of US leadership. "Our job is to lead," he announced with perfect conviction. "I think it is difficult to do this when you've got problems of your own, but there's a tidal wave of global change guing

"Look at the resources we have. We have innovative workforces; we have great bases of technology; we have an understanding of how the world works economically. I think we have within our power the means to move forward and break out of this problem we're in. But only if you have the courage to hencing it."

keep changing it."
"If nothing else, if we can agree to take an expansive view of our future and to take account of our strengths", then the G7 process will continue to serve a purpose.

He was responding to a series of

questions from journalists from each of the other G7 nations, of which the FT was the UK newspaper representative. Most of them reflected the general prognostications that the auguries for Tokyo and the US role are, at best, mixed It will be his first summit "test of leadership", only his second foreign foray, after the Vancouver session

sia early in April.

Cuts in German interest rates, a
Japanese stimulus package and
progress in reducing the US budget
deficit may be beneficial to world
growth, but the overall economic
prospect, especially for unemploy-

with President Boris Yeltsin of Rus-

ment, remains gloomy.

For the fourth consecutive annual conclave, political agreement on the Uruguay Round of trade negotiations seems yet again elusive, with this week's French steel-targeted Exocet making Balladur the new seriously dirty word in the upper echelons of the US administration.

Grand American plans for Russian privatisation have been scaled back by other G7 reservations before being presented to Mr Yeltsin on Friday. Bosnia remains a source of deep division and heartache, while Japan, in effect without a government pending elections, is currently less amenable to a new approach to bilateral frictions. Another debacle like last year's summit in Munich could, perhaps even should, mean the end of the G7 process as currently practised.

Still, as the corny joke doing the rounds in Washington goes, "at least Bill Clinton is going to be the only head of government in Tokyo with a popularity rating higher than the prime rate." This may be unfair to Kim Campbell, the new Canadian prime minister, and it disguises the fact that Mr Clinton himself still has, last weekend's raid on Baghdad notwithstanding, the lowest popular approval of any president at this stage of a first term.

But greater expectations still attach to him in Tokyo than to the tired or weak veterans, Messrs Mitterrand, Kohl and Major. As Bob Hormats, the first US "sharpa" put it this week, summits are all about

President Clinton outlines his views on trade, world growth, unemployment and the US budget deficit to Jurek Martin

Getting to know all about you

"the US will to lead", and never-

At 10.45 yesterday morning, in the Oval Office, Mr Clinton seemed unfazed by all this. He was, naturally, running on Clinton Standard Time - an hour late - but he had warmed up earlier by giving a press conference on US military base closures at home and overseas. Earlier in the week this notorious night person had noted that though he rose each morning at 6.00 he could take no responsibility for anything that came out of his mouth before 9.15. His face was ruddy, his suit was grey, his shirt white and he was wearing a cheerful colourful tie from the Save the Children Fund. There were no sides around to correct him or for reference.

This was Mr Clinton at his most eclectic and missionary, with more than a touch of diplomacy. Yes, it was important that the G7 leaders give a decisive push to completion of the Uruguay round of trade negotiations, but he would not be drawn into speculation about the consequences of failure.

The G7, he said, was obviously pivotal on the trade front but there were lots of other nations with a huge stake in the outcome. He implied that the optimal result, from his vantage point, was that the summit should "increase the chances" that the Uruguay round be successfully completed by the end of the year.

He was proud that the US was finally doing its bit to contribute to global growth by cutting its own budget deficit, as, he noted, "every other nation has been demanding of us at every summit for years". But the important recognition was that "we are a global economy".

"The US deficit causes imbalance

"The US deficit causes imbalance in the global economy. By bringing down the deficit, and with interest rates coming down, I can get a little bit of growth here by what we do. But in the end this will only work if Japan has growth, if Europe recovers, and if what we do in the G7 is complementary. This is why the G7 can make a difference." The main problem, he said dismissively, is that "we're hung up on getting every little word right in the communiqué".

Policy "wonk" that he is known

to be, he expressed genuine enthusiasm for getting stuck into the micro-economic and structural problems afflicting all nations, especially over unemployment, citing both Japan's and France's current but different difficulties in creating new jobs. He wanted all this to be studied "informally" in Tokyo and "thoroughly" thereafter. "There should be enough time for serious discussion among the leaders without a lot of bureaucratic rules and regulations."

Though he was far too diplomatic to say so in the presence of a senior Japanese journalist who had flown in from Tokyo for the occasion,



Bill Clinton: We have the means to break out of this problem we're in'

other members of his administration, remembering Munich, have said openly that there should be a minimum of photo opportunities and a maximum of talk. Mr Clinton did, however, express interest, his Secret Service permitting, in sneaking off for a quiet meal in some modest Japanese restaurant.

That other capital of gastronomy, France, has profoundly irritated the US this week on the trade front. Pressed on this, Mr Clinton drew some careful and diplomatic distinctions. "If the US was wrong in fact" on the steel-dumping case this was a proper subject for discussion. But there was no question that US law was "clearly Gatt-consistent", con-

trary to the allegations of Mr Edouard Balladur, the prime minister. Gatt rules, he noted, "say that every country - including France can act in its own interest if the international trading system breaks down".

"If France wants to propose stronger multilateral [enforcement] mechanisms than in the Gatt, I would be happy to consider them."

Mr Clinton was also emollient towards Japan, at least in the general sense. He viewed - and he hoped the Japanese people shared his view - that the current turmoil in Japanese politics should be seen "with excitement and interest, not

tive thing for a great democracy." He ventured no speculation as to who would emerge next on top of the Tokyo political heap, but was confident that it posed no threat to ties with the US. "In many, many ways, it is our most significant bilateral relationship and the key to what happens between the US and Asia."

Europe, equally, was to be reassured about the US commitment. Disagreements over Bosnia, Mr Clinton said, had indeed been a headache. Germany agreed with the US on the arming of the Bosnians, but Britain, France and Russia did not. He remained convinced that his approach was right. But this divergence constituted "no reason for the US to give up on Nato or the Atlantic alliance".

tic alliance".

The president even carefully avoided an opportunity to criticise the Bundesbank for being too slow in cutting interest rates, though hadid praise the latest reduction. "I recognise that all nations which have independent central banks are very sensitive to internal political criticism — and even more so to external political criticism." He merely said the US needed an economically healthy Europe, not least as a market for US goods, and that, as a result, "the condition of the German economy is very critical for all Americans".

e also preferred to cast the cause of aiding Russia more as an example of US leadership than as evidence of disagreement among the leading industrialised powers. "The major crisis of democracy in Russia," he said, "is the big issue we are facing and we have done it very well", through US programmes and now new loans from the International Monetary Fund, approved this week.

Similar confidence was applied to another grand project which, though not on the G7 agenda, found itself in renewed trouble this week, the North American Free Trade Agreement with Mexico and Canada. He described Wednesday's legal ruling requiring the US to come up with an environmental impact statement before presenting the agreement for congressional ratification as "narrow". He believed "we can win the appeal within the time limit" (mid-December) and might even be able to address specific environmental concerns within the next few months.

the next few months.

Without Nafta, "it is not easy to articulate the jobs argument", making attacks on it by the likes of Ross Perot "superficially" appealing. But he had no doubt that the economic benefits to both the US and Mexico would soon become apparent and it would pass Congress, even though he conceded that in the House, but not the Senate, "the voters are not there today". He added, "we must tell Congress the consequences of not passing Nafta — it means more illegal immigration, fewer jobs-here, and a much poorer Mexican economy".

As he warmed to his task throughout the interview, you could see why Mr Clinton often runs late. Each question received careful attention and a lengthy considered reply, a harbinger for what is going to take place in Tokyo next week. Only once did he even half-acknowledge that the G7 might be experiencing a leadership crisis and for that, too, he had an answer.

ED:

"I've only been president five months and there are new governments in France, Canada and Italy. A lot of us folks, we don't all know each other."

he normally unflappable senior ITV executive, Mr
Andrew Quinn, allowed himself just one pointed comment as he walked through the

Thursday.

"I wonder if any of them have ever been in business?" he asked of the MPs on the national heritage select committee who had just given him a grilling.

central lobby at Westminster on

The session had been called to consider the ITV companies' view on the future of the BBC. At the last moment it was transformed into a prolonged and occasionally bad-tempered interrogation of ITV executives on how they could dare consider moving a British institution – News at Ten – to an early evening slot.

Emotion had already been heightened by the unprecedented intervention of both Mr John Major, the prime minister, and Mr John Smith, Labour leader, who made it clear they opposed such a move. But the performance that

Some MPs seemed unaware that the 1990 Broadcasting Act reduced ITV's public service commitments

unfolded in Committee Room 15 was still extraordinary. The ITV executives wanted to talk about the business, market and competition background to their proposal and how they were losing out to other channels at 10 o'clock.

The MPs on the committee – a majority of them Conservative – wanted to talk about public service broadcasting obligations. If News at Ten perished, the public would no longer see live votes in the House of Commons, and would have to wait until 11pm for late-breaking stories from the US or the evening football results.

results.

"Margaret Thatcher told us not to talk to her about public service broadcasting. We were all told to

Association, the umbrella organisation of the ITV network. On Thursday he was still rubbing eyes in disbelief at what he saw as the lack of knowledge of some of the MPs, who seemed unaware that the 1990 Broadcasting Act reduced the public service commitments of ITV. If parliament wanted News at Ten

to stay put, why did it not say so, Mr Dyke asked. The act simply stated that ITV should run high-quality news "in prime time", defined as between 6.30pm and 10.30pm. The ITV executives were repeatedly questioned by the committee about why they should be trying to make such an apparently radical change just six months into their new 10-year franchises.

"When you start losing market share, you do something about it. You don't wait for five years," said Mr Quinn.

ITV makes 70 per cent of its annual £1.6bn revenues in prime time, so there was a commercial imperative to win every time slot in the ratings to maximise revenues, he argued.

The ferocity of the debate over News at Ten has meant a busy and uncomfortable week for some of the movers and shakers of ITV. Mr Michael Green, chairman of Cariton Television, the London weekday company, and also chairman of ITN, was giving private assurances that moving News at Ten had not been his idea, although Carlton Television executives had clearly supported the concept.

ported the concept.

As ITN chairman, he issued a statesmanlike comment on Wednesday, saying: "It is clearly right for the television companies to take time to allow for a measured consideration of the issues."

Mr Leslie Hill, chairman of Central Television, the second-largest ITV company, said of the News at Ten debacle: "We have handled the whole thing very badly. This has obviously hurt ITV." Mr Hill has consistently argued that there should be Iswer, larger ITV companies, and that the rules preventing the nine largest taking each other over should be relaxed.

broadcasting. We were all told to
become market people," said Mr
Brooke, the national heritage sec-

MEN IN THE NEWS: The ITV Bosses

Bongs of Big Ben sound the alarm

Raymond Snoddy on Fiasco at Ten



Talking business: (left to right) Gerry Robinson, Leslie Hill, Michael Green and Sir Christopher Bland

retary, pointed out, hostility in parliament to the notion of moving News at Tan could easily spill over into opposition to relaxing the takeover rules.

Another leading ITV boss, Sir Christopher Bland, chairman of London Weekend Television, wrote rather plaintively to the Daily Telegraph, pointing out that the British attachment to ancient regiments, schools clubs and hospitals was leg-

endary. "But to a time?" he inquired. By the middle of the week, Sir Christopher was giving up any hope that changing the time of the evening news could be considered rationally – at least until the dust had settled.

To Mr Gerry Robinson, the softly spoken chief executive of the Granada Group, the episode shows just how difficult it is to reach sensible commercial policy decisions when you are dealing with 15 companies.
"It was much more muddle than conspiracy," said Mr Robinson, who believes that a rationalisation of the number of ITV companies is now needed.

The immediate row over News at Ten is likely to fade as ITV chiefs try to distance themselves from the embarrassment. At Monday's meeting of the ITV Council, which brings together the chief executives of the companies, there will be calls for further research and a prolonged period of consideration. What has been highlighted is the unresolved contradictions and conflicts in the 1990 Broadcasting Act

with tenuous concern. It is a posi-

between commercialism and public service broadcasting obligations. This is just the first skirmish. The issue is unlikely to go away as the speed of technical change accelerates and competition increases.

Although ITV is still riding high in the ratings with an 8 to 10 per

in the ratings, with an 8 to 10 per cent lead over the BBC, the 15 regional companies face a series of potent threats and uncertainties.

potent threats and uncertainties.

Channel 4, which since the beginning of this year has been selling its airtime competitively against ITV, is estimated to have taken as much as 18.5 per cent of television advertising in some months. Mr Stuart Butterfield, Channel 4 director of marketing and sales, says that some advertisers are now buying national channels such as Channel 4, CMTV, the breakfast station and satellite television first, before going on to negotiate with the ITV companies.

Back in 1989 Mr Dick Emery, now

marketing strategy director at ITV, forecast in a speech that, if Channel 4 was allowed to sell its advertising nationally, the impact "would be dramatic".

As a result of growing compati

As a result of growing competition, ITV could lose 4 per cent of its revenues this year, a serious matter in a largely fixed-cost business. Its costs include: a \$540m network programme budget for 1993; an annual \$53.6m inflation-linked news supply contract over five years with Independent Television News. In addition, the companies will pay the government £367m this year — the proceeds of competitive tenders for new licences and a slice of advertising revenue. Under the old system, it would have been about £150m.

The Independent Talexision Com-

The Independent Television Commission, the regulatory body, suggested this week that many channels could be created by moving to digital rather than the existing analogue broadcasts. Unless ITV gets its hands on some of those channels, according to Mr Guy Lamming, media analyst at James Capel, the stockbroker, "it will be terminally bad news".

In September, British Sky Broadcasting, the satellite venture, plans to launch a subscription package of 14 channels for 25.99 a month – free to existing subscribers. The consortium, in which Pearson, owner of the Financial Times, has a significant stake, hopes to increase the package to as many as 20 channels. Mr Dyke concedes that by 2000 – certainly by 2005 – cable and satellite could be in most UK homes. Further uncertainty for ITV

appeared this week when Granada paid £67m for a 15 per cent stake in London Weekend Television. This helped to push up the share price of other ITV companies which might be prime takeover targets - Central, Scottish and Anglia. Such companies are now valued on the expectation that the law will be changed to allow takeovers. If it does not, as James Capel says, "their share price could come whizzing down".

The ownership dilemma is com-

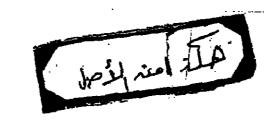
The ownership dilemma is compounded by the fact that, from January 1, European Community companies will find it easier to take

While ITV has an 8-10 per cent ratings lead over the BBC, the 15 regional companies face some potent threats

over an ITV company whether or not the rules are relaxed for the ITV companies. Mr Robinson of Granada believes it inevitable that someone will come into the UK market from the continent.

If the barriers to ITV companies taking each other over come down, then Mr Green of Carlton and Mr Robinson of Granada are well placed to become the dominant players in the industry because they have the weight of large corporations behind them.

Meanwhile, as the companies press ahead with cost-cutting and streamlining to meet competition, they will do so with the bongs of Big Ben still introducing News at Ten — whatever comedy Channal 4 chooses to schedule against it.



Macho managers under fire

9pm. He is in his early 40s and has three children aged eight, six and two. He lears that if he does not work so hard he will lose his £75,000-a-year job. But if he continues to put the hours in, he may lose his wife and his

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Like other unhappy and unwilling workaholics, Sullivan is suddenly hot political property. This week Alistair Burt, a junior minister at the Department of Social Security, decried the "outrageous time commitments" that companies demand from their employees. He warned that heavy workloads were helping to push one in two British marriages towards divorce, were making workers unhappy and turning the offspring of wealthy parents into deprived children.

Meanwhile, the tabloid press has taken up the cause of the neglected wives of Britain's bosses. Lady Broackes, wife of the ex-boss of Trafalgar House, and Lady Reid, wife of the chairman of British Rail, were among those who recently unburdened themselves to the Daily Mail, and spoke up about the loneliness of being a tycoon's wife.

Recent research by the Industrial Society shows that British managers work an average of 55 hours a week. in blatant disregard of their contracts. most of which specify between 35 and 40 hours. A Mori poll last year of 200 directors showed that nearly half started work before 8am, and a quarter were still working after 6.30pm. About two-thirds worked at least one weekend in four, and more than half found that they could not take their full holidays.

These habits of macho management are becoming increasingly entrenched. One reason is the recession: those who feel their jobs are at risk are spending more time in the office. The second reason is the "delayering" of organisations: the removal of many layers of managers has left those remaining with more to do. A survey carried out last year for the Institute of Management found that most middle managers had taken on new tasks, and had little choice but to work longer and harder as a result. A manager at IBM admitted this week that, as the company moved to rid itself of thousands of people, remaining managers were working 12-

hour days and more. Professor Charles Handy, visiting

t's July and the leaders of

the most powerful indus-

trial nations are packing

their bags for one of the

fixtures of the summer calen-

dar, the Group of Seven eco-

With the G7 countries suffer-

ing from slow growth or reces-

sion, unemployment heading

towards 36m in the industrialised world, and protectionist

pressures growing by the day, a visitor from another planet

might suppose that next

week's three-day gathering of

leaders from the US, Japan,

Germany, France, Britain, Italy

and Canada would be of con-

siderable significance.

home, and are unpopular.

leagues. Nor are spirits high in

the European Community dele-

gation which will participate in

the summit's economic discus-

The Japanese government

will spend an estimated \$8m to

\$10m on the summit and is tak-

ing it very seriously, since the

G7 is the only multinational

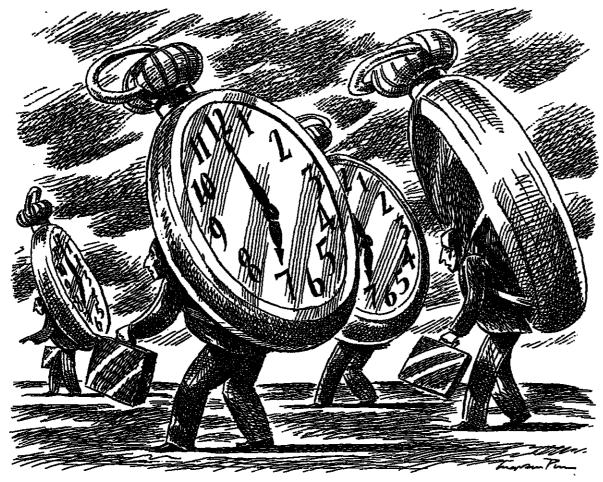
grouping in which Japan's

eader can shine. Yet its deter-

mination to make a good show-

Tokyo on Wednesday.

ames Sullivan leaves his home in Dorking, Surrey, at 7am for his office in the City of London, and Lucy Kellaway examines the toll taken by heavy workloads



professor at London Business School, says: "We have half the number of managers as before, paid twice as much and expected to be three times as productive. It leads to

According to Zelda West-Meades of Relate Marriage Guidance, overwork is a common cause of marriage failme_ "There is a lot of arguing at the end of the day when the man gets home. He feels very stressed and has little left to give, and is often too tired

The problem has been made worse by the fact that some two-thirds of British managers now have a working wife. "In the old model, the woman was at home providing solace and support. Now women are telling men

organisational psychology at University of Manchester Institute of Science and Technology.

So how much work is too much? Cooper says that few people can sustain more than a 40-something-hour week. "It is lunacy consistently to work a 50-hour week. These managers are just burning out."

ome managers, rather than burn out, get out. Last month Brian McGowan decided that he had had enough of being chief executive at Williams Holdings, and now the 48-year-old is waiting for fish to bite on the river Test. But not everyone is so lucky: McGowan retired having amassed enough money to contemplate a life of leisure;

How can excessive working hours be changed? The question is seen as increasingly important, not just in terms of saving the hearts, livers and marriages of male managers. Long hours discriminate against women managers, whose domestic duties may prevent them from working round the

"Men tend to get promoted because they spend longer in the office," says Roger Young, director-general of the Institute of Management. "What we all want is more flexibility in terms of the working week, and when we get it we will see more women in manage-

Prof Handy argues that one solution would be to put people in control of their own time. "Instead of buying people's time and ordering them how to use it, companies should put people

into groups and set goals for what they should deliver," he argues. Even this might not be the answer to long hours. He admits that people may be their own worst employers, driving themselves as hard as any corpora-

Another answer lies in better use of time. According to the Industrial Society. British managers waste more than 20 per cent of their time in meetings that need not be held, and shuffling paper. They also fly off on busi-ness trips, without any clear idea about what they are trying to achieve.

Above all, the problem of overwork will not be solved until company attitudes change. Prof Handy maintains that corporate fashions are led by elites, so that people at the top need to change their ways first. Until recently most of the big corporate successes have been workaholics and proud to admit it.

ut there are glimmers of change. Sir John Collins, chief executive of Shell UK, attacks the idea that working long hours necessarily means doing the job well. "The quality of the time is much more important than the quantity. I would much rather see a manager who had visited one offshore platform and had an impact there, than someone who had helicoptered round 10 in a day," he

Sir John ridicules the culture whereby people go home, leaving their jackets on the chair to make it look as if they are still there. While others may brag about how hard they work, his boast is that he never works weekends.

Government ministers such as Burt may attack the worksholic culture, yet they themselves score higher than most as absentee parents and spouses. MPs work long and unsociable hours with frequent midnight sittings of parliament; ministers work harder

Lord Young describes his hectic day as chairman of Cable and Wireless as leisurely compared with his time running the Department of Trade and Industry. He, like a small number of successful, mostly male, managers, seems to thrive on the long working days, the papers to read at night, the business dinners and the permanent jet lag. But as Cooper points out, the top people are self-selecting, and for each of them there are many hopefuls who have fallen, wounded, by the

G7 countries. Germany's inter-

est rate cuts this week will

mitigate but not terminate crit-

icism of the Bundesbank's

tight monetary policy. Japan

will come under pressure, from

the US in particular, to expand

its economy and open its mar-kets to reduce its huge trade

surplus. But despite Mr Miya-

zawa's recent parliamentary

defeat, Japan's government

has so far been resolute in

resisting what it considers

pressure for "managed trade"

and in insisting that it can do

no more to boost its economy

beyond the fiscal stimulus

April this year.

anything useful?

packages of last August and

Have summits ever achieved

Rarely. The law of diminishing

returns has been been operat-

ing with a vengeance as sum-mit after summit has vainly

tried to give the Uruguay Round a "push". The 1988

Toronto summit agreed to ease

the debt burden of the poorest

developing countries. The first and last big summit agreement

was in 1978 in Bonn when a

co-ordinated growth package

was agreed. It failed soon after-

wards amid recriminations.

Does it matter if Tokyo fails?

It is doubtful whether the Uru-

guay Round could survive a

total failure to make progress

Monster movies

The summer of '93 is shaping

up as a big hit for Hollywood, writes Martin Dickson

orgive the inhabitants of Beverly Hills this weekend if they indulge in bouts of self-admiration even greater than normal.

This week has brought evidence that the summer of 1993 could be shaping up as a good one for the US film industry, despite early flops which had some critics writing it off as a 'summer of stinkers".

The biggest hit seems certain to be Jurassic Park, directed by Steven Spielberg, of Jaws and ET fame. It has been breaking industry records since it opened. As every human susceptible

to the Hollywood publicity machine must now know, it is a tale of dinosaurs brought back from extinction, which proceed to run amok in a tropical theme park. The stars of the film are the extraordi-narily life-like reptiles, created by computer graphics, which provide viewers with an entirely new dimension in cinematic terror.

But the past 10 days have also seen the release to big audiences (but mixed reviews) of two more movies with sub-stantial hit potential: Sleepless in Seattle, a romantic comedy featuring Tom Hanks and Meg Ryan; and The Firm starring Tom Cruise, a thriller about a crooked law firm based on the

best-seller by John Grisham. the two the most important

times of the The upturn will year for the US movie industry, not necessarily put within the film which releases the industry in its most popubetter financial lar films now or at Christ-health, because of including a mas, when peo-nle tend to the large number for Sir of new films have more leisure. The three

and a half months of summer generate from Ingmar Bergman's Sevabout 40 per cent of annual US box office revenues.

So far this summer US ticket sales are up 7 per cent on 1992, according to Mr John Krier, president of Exhibitor Relations, a film industry consultancy, who reckons that a host of films only now being released will provide a "second wave" of momentum.

"It's going to be a big summer," he says, "probably a record breaker, passing 1989." That summer was the industry's best, with US box office receipts soaring well over \$2bn, thanks to such movies as Batman, Lethal Weapon 2, Honey I Shrunk the Kids, and When Harry Met Sally.

If the predictions are right, there will be a much-needed psychological boost to an industry which has seen the volume of US ticket sales edge down in each of the past three calendar years, and is suffering from a decline in the numbers of 13- to 25-year-old Americans – traditionally the most avid movie-goers.

However, the upturn will not necessarily put the industry in better financial health. For the number of films being released this summer is unusually large - about 60, up by a third from last year, which far outstrips any likely

improvement in revenues. One of the biggest winners among the top Hollywood studies appears to be Universal. part of the MCA entertainment group, which is in turn owned by the Japanese electronics company, Matsushita. Univer-sal is behind Jurassic Park, which smashed through \$100m in box office receipts just nine

days after its release, beating

the record of 10 days set by Batman in 1989.

Industry observers reckon the film could challenge Spielberg's own record for the bestselling movie of all-time, set by ET, which grossed \$399m in the US between 1983 and 1985. However, allowing for ticket price inflation, Jurassic Park would need to top \$650m genuinely to beat ET, and that ems unlikely.

Jurassic Park certainly needs to be a monster hit, for Universal reputedly invested well over \$100m in making and then heavily marketing the movie, with an estimated \$25m spent on creating the dinosaurs alone.

Columbia, part of Japan's Sony group, is thought to have poured about \$100m into the early summer's other hugely promoted film, Last Action Hero, starring Arnold Schwarzenegger, the lanternjawed muscle man who habitually terminates villains with extreme violence in blockbuster action movies. Schwarzenegger received an up-front free of \$15m.

However, the film has not been a great hit. Observers reckon it may gross only \$50m to \$60m in the US and will have to rely on overseas sales to recoup its costs.

Unlike a traditional action movie, Last Action Hero aims for a degree of sophistication, gets confused and falls

between sorts of stools. It contains a complex film and numerous classic movies, lan McKellen. playing the fig-

ure of Death enth Seal, let loose in present-day Manhattan.

But Sony, Matsushita's longtime rival, has other potential winners in its hand - and it needs them badly, since its US entertainment industry profits are now playing a big role in offsetting the poor state of the Japanese electronics market.

Its Tri-Star studio is responsible for Sleepless in Seattle, which was directed by Nora Ephron, author of the 1989 hit When Sally Met Harry. And later this month Columbia will release a new Clint Eastwood film. In the Line of Fire, which deals with an attempt to assas-

sinate the US president. Perhaps more than any other big studio, Paramount needs a string of hits to bolster the lacklustre profits record of its parent, Paramount Communications. It had a strong performer earlier this year with Indecent Proposal, featuring Robert Redford, but then stumbled at the start of the summer with Sliver, starring Sharon Stone, Hollywood's latest sex symbol.

Critics panned the film. Now, however, it may have a blockbuster on its hands with The Firm, which grossed \$7.2m on its first night. Neither Walt Disney nor

Warner Brothers, part of the Time Warner media empire, seems to have anything as strong, though Disney's What's Love Got To Do With It a biography of rock star Tina Turner - is playing well, compensating for the company's flop with the comedy Super Mario Brothers.

But while the summer is young, dinosaurs seem set to rule the film world.

to share their domestic responsibilifor most managers there seems little ties," says Cary Cooper, professor of alternative to the hard grind. The Insignificant Seven

Peter Norman on what to expect from the G7 summit in Tokyo

nomic summit which starts in ing raises the following

Who attends? The G7 leaders, their foreign and finance ministers, and the European Community, represented this year by two Commission vice-presidents and the prime minister of Belgium, which holds the EC's rotating presidency. Mr Yeltsin joins on a "G7 plus one" basis to make clear that Russia is separate from the main group.

This year, there is one nota-Sadly, the reverse is likely to he true. The G7 leaders are a ble absentee, Mr Edouard Balsorry bunch. The host, Mr ladur, the French prime minis-Kiichi Miyazawa, is a lame ter, who has probably realised duck who lost a no confidence that he has nothing to lose and perhaps much to gain by vote last month and faces a steering clear of the event. Mr general election on July 18. All his fellow summiteers are pre-Jacques Delors, the Commission president, will be absent occupied with problems at because of illness.

The summiteers will be sup-The same is broadly true of Mr Boris Yeltsin, the Russian ported by small armies of offi-cials and the talks will attract president, who joins the seven after the G7 conference ends about 4.250 reporters out of a total cast of 11,400 media folk. on Friday, except that he would no doubt happily trade his domestic problems for all those faced by his G7 col-Why do they bother? Largely habit. This year's sum-

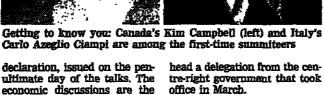
mit will be the 19th since the former French president, Valery Giscard d'Estaing, decided to invite the leaders of the US. West Germany, Japan and Britain for a "fireside chat" in the chateau of Rambouillet in 1975 to discuss economic problems following the first oil price shock.

Since then, the summits have ballooned to include political and foreign issues which form the subject of a political



declaration, issued on the pen- head a delegation from the cenultimate day of the talks. The economic discussions are the basis of a communiqué issued at the meeting's end. Summits are also grandiose media events, although leaders now realise that there are not many votes in televised conspicuous consumption during recession. There will be a strong "get to

know you" flavour about this meeting. It is President Bill Clinton's first G7 summit, while the Italian and Canadian prime ministers have assumed power since his inauguration. France's veteran Socialist president, François Mitterrand, will



What's on the agenda? The main economic issues are world growth (or the lack of it) and unemployment; trade, focusing on the stalled Uruguay Round of liberalisation talks, and help for Russia. The political discussions will

focus on regional conflicts such as Bosnia and Cambodia, the non-proliferation of nuclear weapons and strengthening the role of the United Nations. The latter two issues concern Japan, which is fearful of Korea developing

Security Council. What can we expect? Few concrete decisions. In time-honoured fashion, the summit has been preceded by a

nuclear weapons and wants a

permanent seat on the UN

downgrading of expectations. Following a US initiative, the G7 is trying to reach agreement in Tokyo on an extensive tariff-cutting package to give new impetus to the Uruguay Round talks. But progress on "market access" has been slow in preparatory "Quad" talks (involving the US, EC, Japan and Canada) and hopes are dwindling of a breakthrough when Quad negotiators meet in Tokyo on Tuesday. The G7 leaders hope to build

on the support package agreed by their foreign and finance ministers with the Russians in April. The summit has been preceded by some useful progress: this week the Interna-tional Monetary Fund approved a \$1.5bn loan for Russía from a new "systemic transformation facility". The G7 will probably back a fund to assist Russian privatisation, which the US says could total \$2bn. Mr Yeltsin can expect strong political backing, reflecting a G7 wish to involve Russia more closely in managing the problems of the postcold war world.
But the US's trading part-

ners have rejected as impractical a US plan to set a common 3 per cent growth target for the

in next week's talks. If the summit ends in recrimination, some G7 leaders will call for a radical pruning or even an end to this annual ritual. Defenders of G7 summitry

have always argued that the talks, though often inconclusive, have kept protectionism at bay. If Tokyo lives up to the worst expectations, they will not even be able to say that.

Contracting-out plan is asking too much

From Barry A Reamsbottom.
Sir, The fact that the minister for market testing, William Waldegrave, believes a letter from the prime minister will sort out the dire mess his contracting-out programme is in demonstrates just how out of touch he is with the situation in departments and agencies. ("Major intervenes over market testing delays", June 28).

Next week, my union will be publishing a study based on the detailed analysis of almost 200 current market tests. The report reveals that almost half of them stand little realistic chance of being completed by Mr Waldegrave's September 1993 completion date.

As the second round of tests is due to begin shortly afterwards, we expect that this backlog will effectively mean departments having to undertake more than 500 tests over the next 12 months. Since £10m has already been spent to get less than a dozen contracts in total, the overall cost of this exercise is likely to be

Apart from not having the

resources to carry out contracting out on the scale set by Mr Waldegrave, departments are still in a state of near paralysis over his repeated refusal to say whether the Transfer of Undertakings (Protection of Employment) Regulations will apply to central government work. This has resulted in contractors putting in two bids for each contract on a Tupe and a non-Tupe basis. Our analysis reveals that for every 10 contracts tendered, departments are having to evaluate an aver-

age of 200 bids. Instead of getting the prime minister to write him a wee note, William Waldegrave should admit that he is asking for too much, too soon, and call an immediate moratorium on further market tests. If he does not, the chaos and confusion will only intensify, at great cost to the taxpayer, as well as to the overall detriment

of our public services. Barry A Reamsbottom,

general secretary. Civil and Public Services Association,
160 Falcon Road, London SW11 | are putting corporate values | Such statements are meaning- | at worst they are an insult to | Berks RG7 3DU

THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Inquiry needed into pensions policy

From Mr Mike Brown. Sir, Your editorial, "Second best pensions" (June 30), was accurate in reporting that the National Association of Pension Funds is campaigning for a fundamental national debate on meeting the income needs of the elderly, but was completely wrong in suggesting that this association seeks simply to protect the status quo by claiming that "the answer lies in the current approach to occupational pensions". It is because the present system faces a number of problems that the NAPF feels the need for the debate to go far deeper. Changing social trends, such as the increase in part-time employment and greater job mobility, must also be reflected in the debate.

The problems with state pensions include the decline in the basic state pension (relative to average earnings), pressure to reduce government expenditure and the impact of demographic changes. The problems facing occupational schemes include the growing burden of complex legislation, particularly in such areas as tax

which discourage employers | that partnership. from instituting new pension schemes and extending the membership of existing schemes. The problems facing personal pensions include the heavy initial charges and the all too high proportion of contracts which are confined to the minimum needed to contract out of Serps (state earnings related pension scheme).

It is clear there is a need for some form of partnership between state and private pensions and both occupational and personal pensions will approval and contracting-out, have a critical role in

While the NAPF will itself be consulting a wide range of other interested parties, we hope the debate will lead to an independent inquiry into retirement income policy ultimately resulting in a political consensus. The issues are too important to be determined by partisan interests and too long term to be dominated by shortterm political considerations. Mike Brown, director of information services, NAPF,

12-18 Grosvenor Gardens,

Corporate mission statement is more than redundant

From Mr Stephen Simpson. Sir, The corporate world has been hoodwinked by the idea of the corporate mission statement (Management: "Men with a mission - more companies

mto words", May 10). Everyone has one - the same one! It goes something like: "To be the best provider of [insert product/service] in the [insert business] industry."

less: everybody wants to be the Andrew Campbell (Letters,

June 29) considers them redundant. I would go further. At best, they are totally useless,

everyone's intelligence. Stephen Simpson, Ripples, Palmers Lane, Burghfield Common, Readina

A waste – but what type?

From Mr Errol Mason. Sir, June 30 saw the last of the old 10p coin or florin as legal tender. Large stocks of these now-surplus coins are to be recycled usefully at the Royal Mint at Llantrisant.

It would greatly assist the traditional metal recycling industry, regulators, law makers of the UK and EC and Greenpeace et al to identify the precise point of the coins' metamorphic change. Presumably July 1 saw an

overnight transformation of one's pocket contents to become: controlled waste under the Environmental Protection Act 1990; or secondary raw material or product to be melted by the Royal Mint and others; or hazardous waste | 26 Park Road, whose movement is subject to Runcorn, Cheshire WA7 4SS

trans-frontier waste controls or total restriction recommended and therefore toxic, on the basis of copper and nickel content. Clear direction to confused

industries and regulators is required to promote investment and encouragement of basic recycling operations. The common sense acquired to see that "two bob" is "two bob" must not be thrown away through lack of knowledge of what made "two bob" worth something to begin with. Errol Mason, chairman. environment committee

British Secondary Metals Association

A decision for the individual

From Mr Ralph Stewart. union member I was obliged to | viduals to decide to whom and pay the political levy to the Labour Party until the opt-out clause came into being. Now, Ralph Stewart. as a shareholder, I am forced to | 55E Mill Street, support the Tories through Ayr KA7 1TH

donations from shareholder Sir, As an employee and funds. It should be left to indiby how much they wish to support any political party.

Belgian

venture

By Andrew Taylor,

Construction Correspondent

RMC, the world's biggest

concrete producer, is to merge

part of its German operations

in a joint venture with Lhoist

of Belgium, one of the world's

The UK concrete company

said that the 63 per cent

owned Rheinisch-Westfalis-

cheKalkwerke (RWK), which

produces lime and limestone

for the iron, steel, chemicals

and building industries, accounted for less than 10 per

cent of its German operations.

merged with French and Czech

operations of Lhoist in a new

Belgian-based joint venture

called Chaufourneries de Hergenrath, which will be jointly

owned by RMC and Lhoist.
Mr Derek Jenkins, RMC's

finance director, said that the

proportion of RWK's lime

sales to iron and steel produc-

ers had fallen from about 50

The business is being

biggest lime producers.

joint

London Electric static at £145m

Resources Editor

A CHARGE of £20m for withdrawing from the electricity appliance retailing business left London Electricity, the capital's main electricity distributor, with only a small profit increase in the year ending March 31.

The company, however, raised its total dividend for the year by 16 per cent to 19.5p, compared with 16.8p, putting it among the leaders in the regional electricity companies' dividend race.

Pre-tax profits for the group were £145.5m, up £3m on the year before and were also after lower interest payable of £4.3m (£11.2m). Earnings per share were shown up from 47.5p to 49.5p.

The £20m exceptional charge related to the decision last March to sell or close down the group's 96 retail units because Mr John Wilson, the chairman, said it had been a year of

He cited the sharp improvement in the contracting busi-ness, which had transformed a

assets rise

by 19.4%

By Philip Coggan, Personal Finance Editor

Templeton Emerging Markets

Investment Trust recorded a

19.4 per cent increase in fully

diluted net asset value per

share over the year to April

The trust, which invests in

the stock markets of develop-

ing countries in areas such as Latin America and south east

Asia, is the largest in its sec-

Net assets per share at the

end of April were 247.3p

(207.2p) and had increased to

259.8p by the end of May. Pre-

tax profits for the year were £2.71m (£1.23m) and fully

diluted earnings per share

from 1.8p to 1.7p and the com-

pany says it continues to focus

MTWTFSS

ECONOMIC DIARY

Cooperation Organisation,

comprising Iran, Pakistan and

Turkey as well as several ex-

Soviet Moslem republics, holds

its summit in istanbul until

SUNDAY: South African Presi-

dent F.W. de Klerk and African

National Congress leader Nei-

son Mandela receive 1993

Philadelphia Liberty Medal.

U.S. President Clinton to par-

ticipate in presentation in Phil-

labour camp guards accused

of killing 14 people in Bulgar-

ia's version of the soviet Gulag

network. Caribbean Commu-

nity holds annual heads of

government meeting in Nas-

sau. Bahamas (until July 8).

Transport and General Work-

ers' Union delegate conference

(to Fri). News conference to

launch report from National

Consumer Council on what

young people in care think of

business, UK MO money sup-

ply, UK housing starts. German

TUESDAY: Drawing of Holy

London. Expected to fetch

several million pounds. News conference on United Nations

State of World, London. US

housing completions. US car sales. French M3 money sup-

ply. US Fed open market com-

WEDNESDAY: Group of Seven (G-7) summit (until July 9) in Tokyo. US wholesale trade. THURSDAY: Training and Enterprise Councils conference In Birmingham. US consumer credit. US iobless claims. FRIDAY: Romania's governing Democratic National Salvation Front party, which backs President Ion Iliescu, holds national conference (until July 11) in Bucharest amid speculation that it may solit and change its name. Foreign ministers of Venezuela, Mexico and Colombia meet in Caracas to prepare Group of Rio meeting. Church of England General Synod (to July 13) in York. Canadian housing starts. Canadian

trade figures. i

unemployment.

adelphia, Pennsylvania.

Economic

The dividend is being cut

were 2.1p (2.17p).

on capital growth.

TODAY:

"considerable change and prog-



Fuller Smith to £8.3m

yourself from what's happen-

Mr Wilson. Costs had also been reduced

through higher productivity,

manpower reductions, lower

bad debts and a pension sur-

plus. Real cost savings

London Electricity is passing

some of the benefit on to cus-

by 26 per cent. However, the

hotels were still profitable

although increasing competi-

tion in the Heathrow area con-

tinued to depress room rates.

The downside in these activi-

ties was more than matched by

a 33 per cent increase in free

trade beer volumes and 23 per

cent in the wholesaling side. In

particular, sales of the pre-

mium brand, draught London

Pride, were ahead by 26 per

cent of production. A 53 per

cent rise in sales mostly came

from the US but recent months

have seen contracts in the

Gulf, Hong Kong and Scandin-

The directors said the Chan-

cellor had failed to "harmonise

excise duty following the

advent of the single market,

with the result that 10 per cent

of all beer consumed at home

LIFFE EQUITY OPTIONS

CALLS PUTS
Aug Nov Feb Aug Nov Feb

(1546)

Hall Forms: (*371) Reuters (*1413) Balls-Repot (*144)

360 37¹2 55 67 11 27 35 390 20 40¹2 52¹2 25¹2 43 59¹2

is coming from France."

Brit Aaro (*382)

Exports now total 5.5 per

amounted to 6.6 per cent.

ing around you", according to

relative to earnings growth in £17m loss into a small profit, the two years since privatisa-tion, and "you can't dissociate

and the £90m acquisition of BAA's electricity distribution networks at Heathrow. Gatwick and Stansted.

He said the company "had cleared the decks" and it was time to signal confidence through a strong increase in the dividend.

The rise in the pay-out, the second highest in the current electricity results season, followed a lag in dividend growth

PROFITS OF Fuller Smith &

Turner, the USM-quoted Chis-

wick-based brewer, improved

from £7.8m to £8.26m pre-tax

for the 53 weeks ended April 3.

The 6 per cent advance was

Earnings per share dipped to

23.33p (25.18p) because of a one-

off deferred tax credit of

£977,000 last year. Without that

adjustment earnings would have shown a 10 per cent

A proposed final dividend of

Managed house beer volumes

were up 3 per cent but profits

were marginally down partly

because of start-up costs of sev-eral new pubs. The tenanted

pubs "struggled" and barrelage

was down 4 per cent over the

The hotels side was not

expected to do well and profits

from the division were down

Jul Oct Jan Jul Oct Jan

500 36 52 56 3 12 18¹2 550 6 23 33 25¹2 35 43¹2

300 22¹2 33¹2 38¹2 3¹2 11 16 330 5¹2 17 24 18 25¹2 31¹2

5p makes a 7.4p (6.71p) total.

scored on the back of a 7 per

cent rise in sales to £81.88m.

Templeton net | London Pride boosts

tariff reduction in April and a £7.50 rebate next autumn. Mr Roger Urwin, the chief executive, said that London's future strategy would be to diversify into areas close to the core business, utilising the company's skills and its strong financial position.

tomers through a 2 per cent

COMMENT

Clearing the decks is the word for it. London has now sorted out its non-core business, and though the price was high, that is more than can be said for a lot of other RECs. Meanwhile, the BAA deal shows promise, and lies close to London's skills and operating area. Another healthy sign was the reduction in gearing despite the acquisition. The strong dividend growth was basically a catch-up after two years of slow growth, though it leaves the level of cover at the low end in the sector. The shares rose 10p to 476p in a strong market. Warburg Securities has London on a prospective yield of 5.8 per cent, which is above the sector average, and probably generous given that the clean-out has now been accomplished.

Lazard Investors is launching a high income investment trust, which will invest in convertible preference shares and convertible bonds.

The Lazard High Income Trust is a revamped version of Grahams Rintoul's High Income trust, which was scheduled to be launched in March. The proposed gross yield on the trust has fallen from 8.5 to 8 per cent since March, mainly because of the Budget change which reduced the tax credit on dividends. The trust has dropped earlier plans for gear-

The trust will pay quarterly dividends and will have a six year life, with no further share issues intended. The minimum investment will be £1,000.

Lazard Invest launches high income trust

By Philip Coggan, Personal Finance Editor

ing via the issue of zero dividend preference shares.

130 7 13 16 107, 187, 22 650 42 617, 81 31 434, 817, 700 187, 287, 59 61 717, 887, 367 247, 37 487, 6 5 187, 369 39, 29, 29, 2 52 539, 344, 1400 672, 114 140 52 63 112 1401 48 147, 107 136 140 14 187, 11 3 28 257, 237, 230 39, 21 13 28 257, 237,

Heavy provisions leave Bredero with net liabilities

By Vanessa Houlder. Property Correspondent

SWINGEING provisions against a Hammersmith office development have pushed Bredero Properties, the development company that is 49 per cent owned by Slough Estates. into a 1992 pre-tax loss of £106.4m.

The loss, which compares with a 1991 loss of £4.5m. means that the company now has net liabilities of £24.6m, compared with net assets of £82m at the end of 1991. Net liabilities per share were 94p (net assets of 196p).

The figures have been prepared on a going concern

The dividend is again passed and there is no payment on the

preference shares for the last

per cent to 40 per cent as the By Vanessa Houlder, Property Correspondent industry had retrenched. He said that "given the decline in the steel industry it was felt this business would do better in joint venture with Lhoist". RWK, which is being trans-

ferred at its book value of £90m. generated pre-tax profits of £12m for 1992. Lhoist is transferring assets and earnings of a similar value, said Mr Jenkins. There would be a small cash payment to Lhoist to cover the difference between the two group's conproperty portfolio". tributions. Mr Jenkins said it was expected that the merger would have little impact on

RMC's profit this year. The joint venture will have the capacity to produce 3.3m tonnes of lime a year.

Fisons sells Australian arm

Fisons, the healthcare and scientific instruments group, has agreed to sell its Australian consumer health business to Warner-Lambert for A\$34m (£15m) in cash.

For 1992 the Australian business incurred an operating loss of \$150,000 on sales of

six months of 1992.

The company is still negotiating a restructuring of its £110.6m of debt with its banks. led by Barclays. It has reached an agreement in principle for the refinancing of its Centre West project in Hammersmith, which is financed by a syndicate of 12 banks.

"A successful conclusion to this refinancing would significantly improve the underlying financial position of the Group and restore shareholders' funds to a positive position," the company said. Slough Estates has given a guarantee to London Transport to complete the Centre West scheme if Bredero is unable to do

Centre West, a 225,000 sq ft office and retail development of which 80,000 sq ft has been

sold to Coca-Cola for £30m. accounted for £77.68m of the £105,07m of exceptional charges. Part of this relates to an agreement to take over responsibility for a 13-year lease on Coca-Cola's former

Seil Buckle

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-2

Exceptionals also included a £21.5m provision against the carrying value of other assets. principally development sites. a £3.88m loss on the disposal of the Bon Accord Centre and a 22m provision for refinancing

The announcement pushed Bredero's share price down

from 12p to 71/2p. The company incurred a loss before exceptional items of £1.37m, against a profit £2.02m. Turnover was £70.8m (£53.3m) and losses per share worked through at 292.7p (18.1p).

Clayform seeks £27m in order to repair the balance sheet

CLAYFORM Properties, which recently appointed Mr Martin Landau, a property entrepreneur, to its board, yesterday announced a £27.1m placing and open offer to repair its bal-

The company is changing its name to Development Securities to reflect "a new phase in the development of the group focused on expanding its investment and development

The placing is unusual in that the new shares, which are

priced at 35p per share, will be issued at a premium to its net asset value, which stands at 30p per share.

The share price rose yester-day from 35p to 40p, reflecting investors' willingness to back Mr Landau who until 1990 was the deputy chairman of Imry, a property company now owned by Barclays. The shares have risen from 11p per share since June 11 when Clayform announced the appointment of

Clayform is issuing 80.3m shares on a 2-for-1 basis. The new shares have been conditionally placed by Flemings, subject to clawback by qualifying holders under the open

In addition to taking up his entitlement of 2m shares, Mr Landau has agreed to purchase up to 3.13m additional shares, depending on the take-up under the open offer. He currently holds a 3 per cent stake in the company.

About £6m of the money raised will repay existing banking facilities and £21.1m will initially be put on deposit. The injection of new capital has allowed directors to renegotiate the group's main banking

Audioline buys Southwestern arm

By Paul Taylor

AUDIOLINE, the privately-owned consumer electronics group run by Mr Harry Moss, has acquired Southwestern Bell Telecom's UK telecommunications business for an undisclosed

Southwestern, one of the Beli regional telephone companies in the US, began marketing its products in the UK in 1987 and has built up branded equipment sales of about £15m a year. Under licensing agreements Audioline will continue to use the BELL symbol and the South-

western Bell Telecom and Southwestern Bell

Freedom Phone brand names in marketing cordless and corded telephones, answering machines and payphones.

The acquisition is complementary to our current business," said Mr Moss. "It enables us to expand product lines as well as enter new areas such as cordless phones and payphones where SBT had a strong market presence."

Audioline, which has annual sales approaching £40m claims to be the second largest telephone equipment supplier in the UK. Southwestern will focus on its growing UK cable television and telecommunications interests. It has 55,000 cable television customers.

COMMODITIES

WEEK IN THE MARKETS

Gold price reaches 2½-year high

THE GOLD market bulls were in full cry at the end of this week as an accumulation of constructive signals prompted a surge in the London bullion market price to a 21/4-year high. Only ten days ago speculators had been testing the bottom end of the recent trading range at about \$366 a troy

ounce. But when support at that level held they were quick to change tack. The resulting rally was interrupted briefly on Monday by a modest bout of technically-inspired selling. But the price fall was made up the next day in a prelude to an accelerating rise that culminated in yesterday's \$6.50 advance to \$390 an ounce, up \$13.55 on the week.

Investors seemed to be interested only in bullish developments, such as European interest rate cuts, signs of a quickening in US inflation and an announcement by international financier Sir James Goldsmith that he planned to swap gold mine shares for gold bullion. Professional traders took a more scentical view of Sir James' announcement, however, expressing disbelief that a professional speculator would make such a revelation before the deal was completed. "He has either already bought the gold," said one trader, "or he doesn't intend to buy any." The traders suggested that the gold market had borrowed some of the renewed strength of the silver market, which was being buoyed up on a wave of buying from New York commodity funds. Gold was

being dragged up, they said,

because computer trading programmes frequently linked the two precious metals.

Silver's upsurge continued yesterday, when it gained another 18.5 cents to close in London at 492.5 cents an ounce, up 44 cents on the

The platinum market joined in the fun, the London price gaining \$11.75 on the week to \$395 an ounce at vesterday's afternoon fixing. But it was again outperformed by its sister metal, palladium, which rose \$16.75 to a four-year high of \$146 an ounce. Traders attributed palladium's impressive performance of late, which seems not to have been affected by the tops and downs of the other precious metals, to very strong physical demand from Japan, almost certainly from the electrical goods sector, and from US electrical

goods producers. They also noted that the price rise had not elicited the usual increased deliveries from Russia, which accounts for about half the world's palla-dium supply. Mr Nikolai Men-. shikov, deputy director of the Platina unit of Russian precious metals exporter Almazyuvelirexport, denied sugges-tions that Russia was holding back on contracted supplies. He told Reuter his company was meeting all contracts to deliver the metal and would continue to act responsibly on world markets.

At the London Metal Exchange the copper contract, which, along with lead, was switched on Thursday from sterling to US dollar denomination, at last managed to break through the \$1,900-a-tonne barrier for three months metal. It closed vesterday at \$1,923.50 a

tonne, up \$46.50 on the week. Traders said the rise partly reflected lost production at Chile's Chuquicamata mine but added that the market's attention was in particular focused on the US, where labour contracts at Kennecott and Phelps Dodge expired this week. Strike talk was in the air, they said.

Another strong LME market was aluminium, aided by the

(As at Thursday's close)

+11,450 to 1,899,375 -1,150 to 447,075 -75 to 261,600 -1,170 to 85,476 to 30,470 long-awaited announcement of

a substantial production cut. The mystery about where the expected retrenchment was to happen, which was still puzzling traders on Monday, was solved that night when Aluminum Company of America, the world's biggest producer, said it was to cut its primary aluminium production in the US by 268,000 tonnes a year, or nearly 25 per cent.

As often happens when expected builish news is announced, the market's immediate gains were quickly erased and LME aluminium prices actually ended lower on Tuesday. But they were quickly back into the plus column as traders looked around

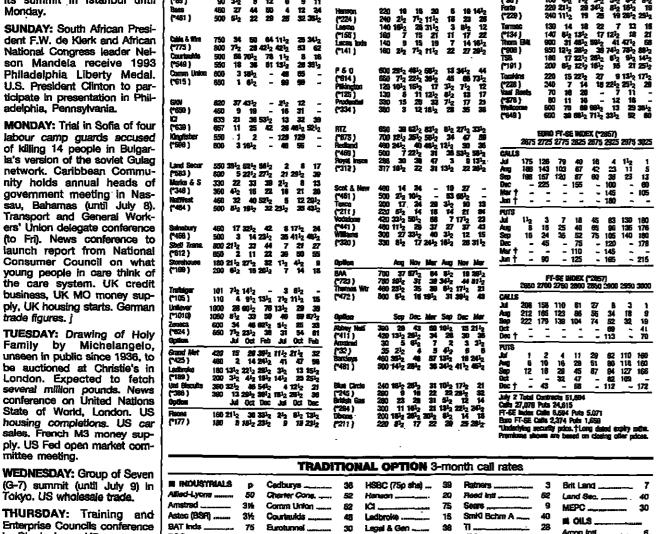
for other big producers to fallow Alcoa's lead. So far none has appeared, but the expectations were given a boost yesterday by a strong rumour that the Bonneville Power Authority would shortly announce new electricity charges that could affect production policy decisions at several north-western US smelters. Three months delivery aluminium closed yesterday at \$1,262.50 a tonne, up \$33 on the week.

Cocoa futures prices rallied at the London Commodities Exchange yesterday as concern about a possible supply squeeze forced up nearby positions. The September delivery position ended at £746 a tonne, up £26 on the day and £18 on the week.

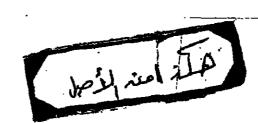
Robusta coffee prices were also stronger, the September quotation rising \$12 on the day to finish \$4 up on balance at \$927 a tonne. But dealers noted that trading was very quiet.

Oil prices, already depressed by continuing overproduction by members of the Organisa-tion of Petroleum Exporting countries, came under further pressure late this week after the US said it would allow Iraq to export some oil if Baghdad agreed on conditions with the United Nations in talks next week. On the European physical market North Sea Brent blend prices sank to six-month lows, and at London's International Petroleum Exchange the September futures price fell 61 cents on the week to an 18month low of \$17.08 a barrel in late trading yesterday.
Richard Mooney

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PRICE INDICES						AVERAGE GROSS REDEMPTION YELDS			Thu Jul	Year ago (approx.)	fligt		993		
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Index-Lisked 6 Up to 5 years (2) 7 Over 5 years (11) 8 All stocks (13)		- 18.07 10.81	185.94 175.76 178,01	1.23 0.78 0.83	1.92 2.62 2.53	12 13 14	Inter-Lieber Interior rate 5% Interior rate 5% Interior rate 10% Interior rate 10%	Up to Syes, Over 5 yes. Up to 5 yes. Over 5 yes.	3.59 2.14 3.33	2.89 3.50 2.13 9.32	4.00 4.31 3.28 4.13	1.83	25/5 14/1 17/6 14/1	1.52 3.36 0.92 8.19	12/2 18/3 12/2 19/3
9 Debs & Loans (65)	133.23	+0.15	133.04	244	5.35		Debs & Loses	5 years 15 years 25 years	8.27 8.96 9.11	8.97 9.13	10.39 10.13 10.01	8.97 9.94 10:18-	4 /1 19/1 19/1	8,41 9,14 9,35	16/3 19/3 16/3



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Fixed Interest	115.48	115.42	115.24	115.14	114.83	108.26	115.48	108.67	June 30	119.5	108.8
									June 29	103.8	104.0



CIVIDE

LOND BUTTES

order

TO am

Chairman warns of increasingly difficult future for grocery market | SFO raids Recovery continues at Asda

By Neil Buckley

ASDA, the UK's fourth-largest grocery chain, continued its recovery with pre-tax profits for the year to May 1 of £187.4m, after a £364.8m loss last year, but warned that the grocery market faced an increasingly difficult future.

Asda's shares fell 6p to 65½p, and share prices fell across the food retail sector as Mr Archie Norman, chief executive, said food retail growth was in decline, industry overcapacity was increasing, and competition was growing from cut-price discount operators.

"We are planning on the basis that the halcyon days in the UK grocery industry in terms of profitability are over," he

"1991 will turn out to have been the annus mirabilis of UK grocery retailing. The superstore industry will not be able

to sustain the number of new openings planned without having some effect on margins and sales growth.

He added that Asda's achievement this year had been to improve its performance in difficult circumstances and that the chain's renewed emphasis on keen pricing made it well-placed to withstand the pressures on the grocery industry.

The pre-tax figure, prepared under FRS3, included exceptional credits of £65.2m. There were profits on asset sales of £97.8m offset by a £6m provision for restructuring the Allied Maples furnishing business, which made a £7.9m operating loss last year, and a £26.6m provision for loss on discontinued businesses, including the closure costs of Asda's food processing plant in Wakefield.

Last year there was an exceptional charge of £451.6m. On a non-FRS3 basis, profits before tax and exceptional items increased 62 per cent to £140.4m (£86.8m). That was at the top end of City forecasts, and excess of Asda's own forecast of £130m when it launched a £347m rights issue in Febru-

Group turnover improved to £4.61bn improved 2 per cent to £4.4bn (£4.31bn for a 53-week year). On a 52-week basis, store turnover was up 4 per cent.

stores, four conversions to the new Dales discount format, and food price inflation of about 1 per cent, like-for-like sales growth was about 2 per cent, better than that achieved by Sainsbury, Safeway or

FRS3 earnings per share were 6.4p (17.55p losses), and the recommended final dividend is 1.1p, making a total of

gations into a group of quoted Stripping out the effects of four new natural resources companies and a separate alleged advance fee fraud which may extend to the US. The SFO yesterday con-

The search was carried out on Wednesday morning in conjunction with City of London and Staffordshire police. The SFO has stressed that the raid on J Paterson Brodie

in Butte and

THE SERIOUS Fraud Office

raided a number of addresses

in and around Stoke-on-Trent

earlier this week in its investi

firmed that it had searched,

among others, the premises of J Paterson Brodie & Son, the

Stoke-on-Trent accountants.

Richmond

inquiries

By Peggy Hollinger

was not part of an investigapart of a wider inquiry. Several private residences were also searched. Police are believed to have confiscated documents con-

cerning companies linked with natural resource groups, Butte Mining and Richmond Oil & Gas, and Mr Charles Deacon, a Staffordshire solicitor. They are also understood to have taken all correspondence and files concerning the financial affairs of Mr Clive Smith,

the Midlands entrepreneur who has been linked to the flotation of several natural resource companies in the late 1980s and early 1990s. J Paterson Brodie were auditors and financial advisers to Mr Smith for more than a decade.

Mr Smith was active in the affairs of Butte Mining and held a stake in Richmond Oil & Gas. Most recently, he has received attention for his role in backing the 1992 purchase of Alpine Double Glazing, the windows company which recently collapsed.

The raid is the latest in a series which began in April last year with a swoop by Jersey fraud police on the offices of local accountants, Bryant & Co. Documents uncovered there sparked a wide-ranging SFO inquiry into share dealings and transactions in UKquoted Richmond Oil and

Butte Mining. Since then the SFO has also raided the offices of Mr Deacon, who has had dealings with at least one of the resource companies, in connection with alleged advance fee

Sources close to Mr Deacon said they doubted whether there was any connection between the SFO investigation into Richmond and Butte, and dvance fee inquiry

Mr Deacon, who has not practised as a solicitor since December, was declared bankrupt in April, claiming debts of more than \$254m (£169m).

Investigation into sale of Greencore completed

THE IRISH stock exchange said yesterday that it had completed its investigation into the controversial sale in April of the Irish government's remaining stake in Greencore, the sugar group, by Dublin's leading stockbroking firm Davy. It had reported its findings to the London Stock Exchange.

Mr Leonard Abrahamson, president of the ISE, said it was now up to its Professional Standards Panel "to determine whether there is a case to answer. If they do then they will make a submission to the disciplinary committee".

Six weeks ago, Mr Abraham-son said that the main findings of the ISE's investigation would be published. He said yesterday, though, "until the

MR JACQUES Murray, the

chairman and majority share-holder in Nu-Swift, is seeking

take the fire protection, office

cleaning and property group

private through a share

The privatisation proposal

was revealed yesterday as Nu-

Swift reported sharply lower

pre-tax profits for last year

mainly reflecting a decrease in

valuation of the group's invest-

Mr Murray owns a 66 per cent stake in Nu-Swift through

European Fire Protection,

while Mr Michael Ashcroft's

ADT holds 22.8 per cent of the

Yorkshire-based group which

ment property portfolio.

By Paul Taylor

buy-out bid.

process is complete it would not be appropriate to make anything public."

The investigation has already taken a month longer than originally anticipated. It has focused on several aspects of the placing including Davy's original share placement arrangements with SG Warburg, the London merchant bank, with whom Davy has said there was a profit-and-loss sharing agreement. The arrangement was then abandoned on the day of the place-

Warburg was to have taken up to 10m of the 25.4m shares on offer on a buyer-of-last-resort basis. At the last moment Davy changed the arrangement and placed the Warburg's block with parties associated with the Davy firm.

Proposal to take Nu-Swift

ray does not own at £42.5m.

Mr Murray said that follow-

ing discussions between EFP

and ADT, the board had

decided to appoint an indepen-dent financial adviser "to

advise on a proposal whereby all shareholders other than

EFP and ADT would be offered

cash and/or loan notes in con-

At the same time he said

ADT would receive cash, loan

notes and property assets, up

to an equivalent value, for its

stake in Nu-Swift. He added

that "shareholders will be kept

informed as these discussions

Mr Murray said Nu-Swift

Because of the discussions

sideration for their shares."

private as profits decline

placement, trading in Greencore shares was suspended in London and Dublin for two days, after the Irish government said it had been informed by Davy that legal problems with the placement might have

The ISE then took the unusual step of making a public statement saying that Greencore shares had been trading on the basis of "misleading information" following the placing and that the conduct of Davy was to be investi-

A number of institutions then pulled out of the deal, but it was rescued by the Bank of Ireland which stepped in to buy 9.6m of the shares at a cost of I£26m. Davy is a subsidiary of the Bank of Ireland.

consequently the net asset

value of the group would be

reduced by more than the divi-

dend amount - 20p was paid

Pre-tax profits for 1992 fell

from £20.2m to £14.1m on turn-

over which slipped to £318.6m

had been "a year of consolida-

tion for the group with only

The group's service business

activities, then comprising the

European fire protection divi-

sion and the American office

cleaning and maintenance divi-

sion which was sold at the

start of June, continued to

make "substantial" profits

despite the recessions in both

An extraordinary charge of

the UK and the US.

minor investment activity.

Mr Murray noted that 1992

for 1991.

(£326.5m).

In search of happy bellringers

Neil Buckley reports on the plans of a revitalised retailer

Y THE exit of one of Asda's newly-revamped stores at Wolstanton, near Stoke, is a customer satisfaction bell. Shoppers are invited to "ring the bell and keep us smiling if you've had good service".

Shareholders might already be ringing the bell for Asda's management team, headed by Mr Archie Norman. The severe financial difficulties the chain found itself in at the end of the 1980s have been largely solved. Net debt has been reduced

from more than £700m when Mr Norman took over, to £76m, helped by the sale of Asda's stake in MFI, the furniture retailer, £57m of site disposals, and a £347m rights issue.

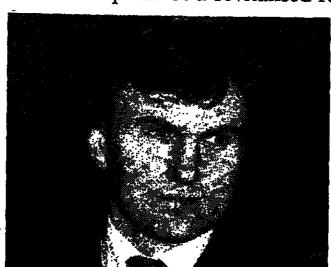
Mr Norman has set a clear strategy of keeping the Asda chain to 200 stores and redesigning and rebuilding existing

The company has abandoned its disastrous late-1980s strategy of trying to be another Sainsbury or Safeway. It is returning to its roots, aiming to "satisfy the weekly shopping needs of ordinary working peo-ple and their families". The "Asda Price" slogan has been revived, with the aim of beating prices at Sainsbury, Safeway and Tesco by 3 or 4 per

The chain is also experimenting in four stores with a new discount format called Dales.

The key to success will now be whether Asda can attract shoppers back to its stores. It has already had some success Like-for-like sales growth of 2 per cent last year was better than any of the big three.

store renewal programme. Four stores have already been refitted and 40 more will undergo the treatment this year, at a cost of about £95m.



Archie Norman: set a clear strategy of keeping to 200 stores

The five-year-old Asda at Wolstanton was the first example. Asda spent £2.3m last August turning it from a somewhat dark and cluttered place into a light and airy flagship, installing new lighting, sign-

ing, and fittings.
It also moved fresh foods to the store entrance, replacing the bottles of detergent and car accessories which used to greet

As important as the physical changes were the managerial ones. Several layers of management were removed and staff divided into 25 teams covering different product areas. Each team runs its area as a business, and is given weekly and daily sales figures, as well as information on items such as

wage and wastage costs. The teams are experimenting mix, and in many cases reducing the range.

Mr Norman said yesterday he believed Asda, whose superstores used to carry more than

total might be reduced by as much as 20 per cent. Wolstanton's management believes it has taken sales from nearby Tesco and Sainsbury superstores, and Asda's four renewal" stores have seen sales increase by about 20 per cent since their refits.

20,000 product lines, had

become "over-ranged". The

r Norman said he expected to see simi-lar results from all 40 renewal stores this year. Forty minutes down the M6 is an example of the other prong in Asda's programme. At Tipton, a 20-year-old

superstore has been converted

into a Dales discount outlet. Asda spent £2m on ripping out the false ceiling to create more of a "shed" environment and Dales carries only 7,000 lines, the margin structure is "significantly lower" than Asda, and prices are about 12 per cent

lower than the big three super-

store operators. That puts prices on a similar level to those at Kwik Save, the UK's largest discount food chain, but Dales has twice the range. Again, emphasis is placed on fresh food, which accounts for about a third of the range, and which many discount stores

cut to a minimum because of

the high costs and special

skills involved. "You could argue that what we are doing [at Dales] is going back to Asda's roots," said Mr Paul Dowling, corporate affairs director. "But we are trying to make it classless. We want to put across the idea of good value without festooning the roof with Day-glo signs."

Dales' sober white-washed

walls and airy feel may not accord with the public's traditional view of discounting. Yet the format is showing promise. Tipton is thought to have taken sales both from a nearby Kwik Save, and from Tesco. Volumes in the Dales conver sions have increased significantly, and Asda plans to open two new Dales this year in south-east England, one on a new site at Sittingbourne. Kent, and one in a converted DIY superstore in Hertford-

shire. Eventually, Mr Norman

said, Dales might provide the

avenue for the group's physical expansion. With saturation in the food market increasing, the Asda format itself is unlikely to grow. Once the renewal programme is complete, Asda will rely for profits growth on constantly improving its performance, along the lines of Marks and Spencer, rather

than through constant expan-It is an ambitious vision. Mr Archie Norman has yet to prove if he can deliver, and keep that satisfaction bell ring-

would not be paying a dividend in respect of 1992 since the is quoted on the USM. The shares closed 25p lower associated advance corporation at 333p valuing the group at tax would not be recoverable £123.9m and the stake Mr Mur-RTZ offshoot acquires Alpine Double Glazing

from the receivers

By Peggy Hollinger

A SUBSIDIARY of RTZ, the world's biggest mining company, has bought Alpine Double Glazing, the UK windows company which went into receivership last month.

Duraflex, part of RTZ's Pillar division and one of Alpine's debts of £235,000, is believed to have agreed to a cash payment of at least £500,000, plus a deferred element, for Alpine's brand name and certain plant and machinery.

The sale of the name and assets means that none of the 200 jobs which were lost when Alpine went under will be

Duraflex refused to confirm the purchase yesterday. However, it is believed that the company beat Alpine's main rival, Everest, as well as a second private buyer, in a close race late on Thursday

Duraflex was a main supplier to Alpine, manufacturing PVC, which forms part of the frame for double glazing win-

The company already has a small windows manufacturing facility which sells to the double glazing trade. Duraflex expected to license the Alpine name to larger manufacturers and double glazing retailers.

The deal appears to have put paid to questions over the ownership of Alpine's assets, which were transferred to a newly formed company called Neonbeam just days before Alpine ceased trading. Finchfleet, a Guernsey-based

but Bahamas-registered company part-owned by family interests of Midlands entrepreneur Mr Clive Smith, is the parent of Alpine and is believed to have agreed to the

£16.1m resulted from the sale of National Cleaning. **Quadramatic**

Shares in Quadramatic, a with a market value of £40m-£45m, will be priced on Wednesday.

The group is coming to the market through a placing and intermediaries offer which will raise £20m in new money to pay off debt. No existing shareholders are selling shares.

Quadramatic is backed by Mr Tony Gartland and Mr Jeff Whalley, two dealmakers who during the eighties expanded FKI, the electrical engineering group, by turning round lossmaking companies. They want to build Quadramatic by acquiring high-margin engineering companies with inter-

national opportunities. Quadramatic is forecast to make £4.5m in the year to September. Private investors can apply for shares through inter-

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	ponding dividend	for year	łast year
Asdafin	1.1		0,85	1,6	2.1
Chartwell \$fin	nii	-	0.4	nii	0.4
Fuller Smith §fin	5	Aug 20	4.46	7,4	6.71
London Elect	13.9	-	11.8	19.5	16.8
Northemberfin	8.0	Oct 1	0.5	8,0	0.5
Nu-Swift §fin	nii	-	10	ΠĚ	20
Rubiconfin	2.5☆	Oct 1	ηH	4	rail
Templeton Emergfin	1.7	Sept 6	1.8	1.7	1.8
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TRADITIONAL OPTIONS July 9 Abroad and Rublcon. Puts in: Sept. 30 Oct. 11 Amber Day, ASDA and Owners Abroad. Puls & Caller Copymore, 3-month call rate indications are Ferranti and Medeva.

Rentokil lifts Securiguard bid terms and snaps up 29.7% stake

By Angus Foster

RENTOKIL, the environmental and property services company, yesterday lifted its bid for security and cleaning group Securiguard and then bought 29.7 per cent of the company in the market at the revised offer price.

Securiguard's board, which rejected Rentokil's earlier approach, said it wanted to meet with Rentokil and consider recommending the

Rentokil raised its cash offer from 270p a share to 345p, which includes Securiguard's 4.5p interim dividend payable next month. The offer. which was declared final, values Securiguard at £70.9m compared to its market capitalisation before the offer of about £40m.

Securiguard's shares gained 25p to 340p. Analysts said Rentokil was offering a "very full"

price and would probably win control of the

target.

Mr Clive Thompson, Rentokil's chief executive, said the revised offer gave shareholders more than 18 times last year's earnings. "The reason we've paid a very substantial premium is in order to realise opportunities in the security market," he said. Rentokil wants to use Securiguard's UK and US manned security operations to break into the security market, which it sees as a good fit with its other business services like property management. Securiguard's cleaning activities, expanded in 1990 through the pur-chase of Madison, could fit with Rentokil's office cleaning activities.

Rentokil hought its stake from 12 institutions. It stopped buying just short of the 30 per cent trigger, when it would have been forced to launch an unconditional offer.

Vodafone chief's pay tops £0.5m

Mr Gerry Whent, chief executive of Vodafone, the cellular telephone group, saw his remuneration for the year to March 31 rise by 7.5 per cent to breach the half-a-million a year bartier.

His pay rose from £479,237 to £515,144 excluding pension

pre-tax losses of £185,000 for

the year to December 31

Turnover fell to £12.9m (£13.3m) following the disposal

of certain lossmaking restau-

rants, and there were

against a restated £369,000.

contributions.

NEWS DIGEST

Villiers £1.15m in the red

VILLIERS Group, formerly Caspen Oil, announced a pretax loss of £1.15m after exceptionals for the six months to January 31 against profits of

Mr Robert Luetchford, chairman, said that as planned, the newly-acquired Villiers business in Wolverhampton had been reorganised. It was now a marketing unit which offered a range of small engines.

Although increased oil production was achieved by Caspen Operating Company the oil price had weakened, Mr Luetchford said, and the business continued to have difficulty in providing returns on

assets employed.

Accordingly, and given the opportunities available in its engineering activities, the company had decided to divest the An exceptional debit of £1.1m (£169,000 credit) comprised a

930,000 reduction in the value

of the oil assets and £168,000

There were exceptional reorexpenses relating to the Villiers purchase last August. Losses per share were 2.4p (0.05p earnings). The group trades on the USM.

Tamaris returns to black in second half Tamaris, the nursing home operator, returned to profits in the second half of the year to the end of March. But it was

insufficient to overcome the

first half loss leaving full year

pre-tax losses at £50,000.

acquisition and reorganisation

against £955,000. Turnover advanced from £2.8m to £3.38m. Losses per share came out at 1.45p (6.55p) or 4.57p (0.21p) fully diluted.

Chartwell deficit grows to £445.000

Strong pricing pressures and lower sales resulted in increased pre-tax losses of £445,000 at the Chartwell-Group, USM-quoted maker of carpet tiles and cubicles for the contract market, in the year ended March 31. Losses last time were £39.000.

Turnover was reduced to

£5.62m (£9.51m).

ganisation and relocation costs of £80,000. Losses per share were 5p (0.4p earnings) and there is no dividend (0.4p). The directors believed the company would return to profitability during 1998-94.

Northamber cuts deficit to £0.97m

Northamber, the computer equipment distributor, trimmed its losses from £2.74m to £973,000 at the pre-tax level for the year to end-April. Turnover rose by £10m to £103m of which £6.3m was attributable to discontinued

3.9p (11.6p). The dividend is increased to 0.6p (0.5p). The company ended the year with net cash of £2.4m. Net assets per share stood at 80p

Losses per share emerged at

operations.

Aberdeen Steak Houses loss reduced

Aberdeen Steak Houses Group.

the USM-quoted restaurant

operator, announced reduced

increased operating profits of £377,000 (£115,000). The pre-tax result was after exceptional items of £300,000 (£157,000) representing a provision for a write-down of certain fixed assets. Interest charges were £262,000 (£327,000).

Losses per share emerged at

McInerney Props losses lower

McInerney Properties, the Dublin-based construction company, reduced pre-tax losses from I£11.85m to I£2.65m (£2.6m) in 1992 after exceptional charges of 12516,000 against I£5.34m.

Depending on the outcome of current discussions with certain non-bank creditors, the company said the figures for 1992 "could be materially

altered". Turnover was lower at I£32.9m (I£34.1m). Losses per share were 6.2p (21.6p).

to be priced on Wednesday By Andrew Bolger

coin-handling and optical group which is being floated

INCREASED AND FINAL* CASH OFFER BY COUNTY NATWEST LIMITED ON BEHALF OF RENTOKIL GROUP PLC ("Rentokil") FOR SECURIGUARD GROUP PLC

("Securiguard") County NatWest Limited ("County NatWest") announces on behalf of Rentukil that, by means of a formal offer document dated 2nd july 1993 (the "Offer Document") despatched on 2nd July 1993, and by means of this advertisement, County NatWest on behalf of Rentokil, makes an increased and final cash offer to acquire the whole of the issued share capital of

Securiguard, Terms defined in the Offer Document have the same meaning in this advertisement. The Final Offer comprises 345p in cash for each Securiguard

The full terms and conditions of the Final Offer are set out in the Offer Document.

The Final Offer is not being made, directly or indirectly, in the USA or Canada, or by use of the United States mails or by any means or instrumentality (including, without limitation, the post, facsimile transmission, telex and telephone) of United States interstate or foreign commerce or of any facility of a United States national securities exchange and the Final Offer cannot be accepted by any such use, means or instrumentality or from within the USA. Doing so may invalidate any purported acceptance of the Final Offer.

The Final Offer is being made by means of the Offer Document and this advertisement. Acceptances of the Final Offer should be received not later than 1.00 p.m. on 16th July 1993 (or such later time(s) and/or date(s) as Rentokil may, subject to the rules of the Code, decide). Copies of the Offer Document and Form of Acceptance will be available for collection from County NatWest Limited, 135 Bishopsgate, London ECIM 3UR.

County NatWest is acting for Rentokil in connection with the Final Offer and no one else and shall not be responsible to anyone other than Rentokil for providing the protections afforded to customers of County NatWest nor for attording advice in relation to the Final Offer.

The directors of Rentokil accept responsibility for the information contained in this advertisement and, to the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this advertisement is in accordance with the facts and does not omit

anything likely to affect the import of such information. "The offer is final in that it will not be increased except in the event of a competitive situation (as determined by the Panel).

Dated: 3rd July 1993

Chrysler to sell its stake in Mitsubishi Motors

By Emiko Terazono in Tokyo

CHRYSLER, the US car manufacturer, will sell its 2.72 per cent stake in Mitsubishi Motors of Japan, ending a 20year capital link.

The timing of the sale, scheduled to take place during the week beginning July 19, comes as the value on its holdings has risen due to the yen's sharp appreciation against the dollar. Ünder current exchange rates, the stake is worth some

Mitsubishi officials said the sale would not affect the industrial ties between the two companies. However, it represents a change in the relationship, which has created little syn-

ergy.

Ties between the companies have become strained as friction between US and Japanese car makers has mounted due to Japan's increasing trade surplus. Chrysler has been one of the most strident critics of Japanese policies.

Fiat sets up

facility

five years.

By Halg Simonian

L2,000bn loan

Terms for the transaction

and the names of the banks

involved will be revealed next

The new facility will provide

an extra cushion to meet the needs of the group's L46,000bn

already had a big impact on

finances. Its net financial posi-

tion, which surged to a deficit of L3,849bn at the end of 1992,

could reach L10.000bn by end-

Mr Giovanni Agnelli, chair-

December.

Mitsubishi executives had been angered by Mr Lee Iacocca, former Chrysler chairman, who had demanded limits on Japanese vehicle sales in the US. Earlier this year, Japanese

car makers raised prices in the US to avoid protectionist pressure, after the big three US manufacturers - Ford, General Motors and Chrysler - threat-ened to file an anti-dumping complaint against Japanese makers.

Chrysler invested in Mitsubishi Motors in 1971, and the company was run for 15 years as a joint venture with Mitsubishi Heavy Industries. In 1985, when Mitsubishi Motors was listed, Chrysler had a 24 per cent stake, which was reduced to 10.99 per cent in September

Although the crash on the Tokyo stock exchange in 1990 forced the US company to halt its sell-off temporarily, last year resumed its stock

In 1991 Chrysler sold to Mitsubishi its 50 per cent stake in Diamond Star Motors, the companies' production joint venture in the US, raising \$100m. The venture was formed in 1985, but Chrysler's investment could not keep pace with Mitsubishi's ambitious expansion

Last year, sales of Mitsubishi and Diamond Star cars by Chrysler totalled 128,764 units, down 20.5 per cent from 1989, while Mitsubishi's shipments of its engines to Chrysler fell to 402,000 units, down 21.6 per

Nikko Securities will lead the public subscription of the 23.25m shares. Investor demand will be assessed from July 8 to July 14, with the sales price likely to be determined on July 15.

Mitsubishi's share price yesterday fell 1.4 per cent to Y760 on the Tokyo stock exchange due to jitters that Chrysler's sale would add negative pressure to the share price.

Montedison triggers new losses inquiry

erable".

By Halg Simonian in Milan

FIAT, Italy's biggest private MONTEDISON, the Italian company, will sign a L2,000bn (\$1,29bn) stand-by loan next industrial group controlled by the troubled Ferruzzi Finanweek to boister its finances at ziaria (Ferfin) holding coma time of large-scale spending. pany, has brought in a second The deal, to be led by Istiset of accountants to investigate mysterious losses at a little-known foreign subsidiary. tuto Bancarlo San Paolo di Torino, will come in two tranches of L1,000bn covering maturities of 18 months and The disclosure of the losses

at Financing and Investments, a Curação subsidiary of Montedison's Swiss-based international holding company, resulted in a last-minute revision of the group's accounts this week to show an additional L435bn (\$281m) consolidated loss on top of the L1,244bn previously reported.

investment programme between 1992 and 1996. About L28,000bn of the total Separately, shares in Ferfin, which have plunged since the group shocked shareholders at is being spent on the cars side, where Fiat has announced a the end of May with much new model programme. Investhigher-than-expected losses for 1992, fell a further 6.52 per cent ment spending on cars will use to L381.6 in Milan yesterday. a further L12,000bn between 1997 and 1999, while the com-The latest drop takes the pany may also announce forcumulative fall in Ferfin's ordither spending during that nary share price to over 64 per period for other industrial cent since its original 1992 results were announced. Fiat's investments have

Montedison, which this week elected a new board largely comprising appointees acceptable to Ferfin's five main credi-tor banks, said it had called on the Deloitte & Touche accounting group to examine where and how the losses arose. The accountants have also

man, has said Fiat would try to alleviate the effect of conbeen requested to examine the tinued heavy investments by complex structure of Montediits subsidiaries and of the forign subsidiaries of Ferfin. Earlier this week, Montedison said it had called on its main auditors, Price Waterhouse, to look into the unexplained losses, ascribed to "credits deemed to be irrecov-

The appointment of additional auditors suggests the group wants an independent study and may imply the scale of the task is more complex than expected.

Magistrates are now looking into two aspects of Ferfin's affairs. While one team in Milan is monitoring the proposed rescue, two separate sets of magistrates in Milan and Rome are investigating possible irregularities in the constitution and eventual dismantling of the Enimont chemicals joint venture between Montedison and the state-owned Eni energy and chemicals group.

The latter inquiry has triggered rumours that Montedison's newly-discovered losses could be linked to covert payments to Italian politicians in return for Enimont-linked favours, along the lines of kickbacks paid by Eni. Alternatively, some observ-

ers believe the losses cover previously concealed errors in commodities or foreign exchange trading, or may have stemmed from covert share support schemes when Ferfin and Montedison were engaged

COCOA - LCE

Further write-offs expected at IBM

By Louise Kehoe in San Francisco

IBM is expected to announce another big write-off to cover further workforce cuts when it reports its second-quarter results later this month. The US computer company.

still struggling to recover from its worst ever sales slump, will also provide an updated estimate of the number of jobs it expects to eliminate this year. Financial analysts are predicting that IBM could double its original projection of

25,000 job reductions for 1993. We expect a write-off of at least \$1.8bn to \$2.4bn for an additional 15,000 to 20.000 personnel reductions above the 25,000 estimate given last December," said Mr John Jones of Salomon Brothers. Asset write-offs could increase the write-off by another \$2bn to \$3bn, Mr Jones predicted.
IBM declined to comment on

published estimates of job cuts, but reiterated earlier statements that the final reduction figures for the year were expected to be well above 25,000.

Mr Lou Gerstner, new IBM

chairman and chief executive, who joined the company on April 1, is expected to take a more aggressive approach than his predecessor, Mr John Akers, toward reducing costs. Last year, IBM reduced its workforce by over 40,000, to about 300,000, down from a high of 405,000 at the end of 1985. Faced with large writeoffs for redundancies, IBM may again reduce its dividend, some analysts believe.

Stena Line plans radical strategy switch

By Richard Tomkins. Transport Corresponden

STENA LINE, the Swedish ferry group, is to announce a radical change of strategy next week which could involve ordering the world's first fleet of high-speed ferries capable of carrying goods vehicles. The company and its UK

subsidiary, Stena Sealink Line.

said they would make an announcement on Tuesday that would have implications for the world's ferry industry. There was speculation this could mean ordering craft technically ahead of high-speed ferries such as the catamarans operated by Sea

Containers, the Bermuda-

Canberra revises plans for sell-off Quantas is also still digesting bank announces its next

By Bruce Jacques in Sydney

THE Australian government has been forced to redraw its privatisation programme. The change will delay the flotation of Qantas, the Australian airline, and see the flotation of a A\$1.5bn (US\$1bn) tranche of the Commonwealth Bank of Australia by September or October this year.

Mr Ralph Willis, finance minister, said the flotation of 75 per cent of Qantas has been deferred to late 1994. Mr Willis said the decision

on Qantas followed advice from the government's financial consultants and Mr Gary Pemberton, Qantas chairman. Late last year British Airways topped offers from several international competitors and paid A\$665m for a 25 per cent stake in the air-

the acquisition of Australian Airlines, its domestic carrier subsidiary, and is carrying a debt ratio in the order of

To replace proceeds from the Qantas sale the government will offer a further 19 per cent stake in the Commonwealth Bank to the market in the current June year, rather than next year as earlier planned. The bank is already 30 per

cent publicly owned following the A\$1.3hn flotation in 1991 which effectively began the

opposition favours a 100 per

ment was likely to move ahead with the float soon after the

to 49 per cent, although the

government's privatisation programme. Government policy limits private ownership of the bank

Analysts said the govern-

annual results in September. The bank's shares reacted positively to the news on Australian share markets yesterday, reaching a record high of

A\$8.76, valuing a 19 per cent stake at about A\$1,45b. Because of the size of the proposed flotation, analysts believe it is likely to be broken into components, probably including an entitlement issue

to existing shareholders. The changed timetable for the privatisations confirms recent speculation that the Qantas flotation would be delayed, mainly because of the poor state of the world airline industry.

The new privatisation timetable will increase the government's task in reducing its growing budget deficit, Privatisations have begun to assume a more important place in gov-

ernment budgeting, although the Labor Party still favours a much slower pace than the opposition Liberal National OREIGN E

pollar

CH MEN YO

STERLING THE

CURRENCY #4

RITHARD PATT

AGAINST STEPL!

MONEY MARK

Other government-owned assets such as the Australian National Line, the shipping company, and Australian

Defence Industries, the defence

contractor, are also under con-

sideration for sale. Mr Willis said the Quntas postponement meant the budget deficit starting point for 1993/94 would rise by between A\$500m and A\$750m.

He said the government had estimated that the Qantas float would contribute about A\$2bn to receipts. The treasurer, Mr John Dawkins, has previously indicated that without policy changes the starting point for the budget deficit for 1993/94 would be about A\$18bn. Lex. Page 22

MIM to buy UK zinc smelter for A\$100m

By Bruce Jacques

MIM. the Australian mining and metals group, is to buy the UK's only zinc smelter, at Avonmouth, near Bristol, and associated downstream businesses in the West Midlands, for A\$100m (US\$67m).

Pasminco, the financiallystretched rival Australian zinc producer, put the smelter up for sale in February last year after reporting a net loss of

The deal takes MIM into zinc smelting for the first time. although it has copper and lead smelting facilities. The group produces about 20 per cent of the world's mixed lead/ zinc concentrate (an intermediate material) and this will go up to almost 50 per cent when

By Damian Fraser in New York

MOODY'S Investor Service has

upgraded the debt ratings of Chemical Banking and Chase

Manhattan, two of the US's

The ratings increase follows

similar upgrades given by Standard & Poor's, and under-

lines recent improvements in

the banks' earnings and capital

levels. The upgrades on senior and subordinated debt affect

about \$8bn of debt in each

Moody's increased the

long-term debt ratings of Chase

Manhattan senior debt to Baal

from Baa2, and of Chemical

Banking senior debt to Single

A3 from Baal, Both banks

have recently raised capital

largest banks.

its planned MacArthur River zinc mine in Australia comes into operation in the late 1990s. Consequently, the Avonmouth smelter had a unique value to MIM, said Mr Norman Fussell, MIM's managing director, yesterday.

"MIM's strategies include growth in zinc production as one of our core products," he said, "We seek to build upon our Australian base into the three major market areas of the world of which the UK/Europe is one."

The Avonmouth plant. which has an annual capacity of 105,000 tonnes of zinc and 45,000 tonnes of lead, is the largest in the world using the Imperial Smelting Process, the most suitable technology available for processing the mixed

their loans in an effort to boost

The rating agency said

Chase's upgrade "recognised

the improvement in Chase's

capital measures following its

recent \$650m equity offering as

well as from future earnings retention". But Moody's noted

capital ratios at Chase contin-

ued to be lower compared with

other US banks, and that

'asset quality was somewhat

Chemical Banking was said to have benefited from its

merger with Manufacturers

Hanover, and from "substan-

tial progress" in reducing its

portfolio of impaired loans.

Underlying earnings had bene-

fited from non-interest income

from Treasury and trading

229.725 lots

238,352 lots Total daily turnover 963 lots 22,126 lots Total daily turnover 5,854 lots 49,258 lots

Prices supplied by Amelgamated Metal Tracing)

1267-8

Kerb close Open Interest

Total delly turnover 88,033 lots

Total daily turnover 686 lots

the ratings on their debt.

Moody's upgrades debt

concentrates MacArthur River will produce, he added. A production improvement programme is expected to lift capacity to 120,000 tonnes of zinc and 55,000 tonnes of lead. MIM is also buying the asso-ciated Bloxwich facility which

using zinc from Avonmouth and other European smelters and does some recycling. MIM has been operating in the UK for many years through ownership of the Britannia Refined Metals silver-lead refi-

makes a range of products

nery at Northfleet, Kent. It will pay US\$67m, subject to adjustment for actual working capital, plus up to £3.9m (US\$5.85m) for a capital expenditure adiustment.

Pasminco said the consideration would consist of US\$15m

cash, with the balance in nego tiable promissory notes. Funds would be applied to reducing Pasminco's debt and the deal would result in a book loss of about A\$6m.

Pasminco, formed in 1988 when North Broken Hill Peko and CRA pooled their zinc and lead interests, originally wanted to sell all its European operations to reduce debt and concentrate on its Australian operations. However, it decided to keep its 50 per cent share of the Budelco smelter in the Netherlands, jointly owned with Billiton, the mining and metals arm of the Royal Dutch/ Shell group. Budelco's future is under a cloud because the Dutch authorities are insisting it must treat its solid waste rather than store it.

| Continental 'satisfactory' ratings of two US banks if market conditions hold

Chicago

SOYABEANS 5,000 bu min; cents/808b

By David Waller in Frankfurt

CONTINENTAL, the German tyre manufacturer, is on course for "satisfactory" results this year provided there is no deterioration in market conditions later this year, the chief executive said vesterday. Mr Hubertus von Grünberg told shareholders in Hanover that the group managed to make a profit in the first five months of the year although sales fell by 10 per cent to

DM3.7bn (\$2.18bn). Mr von Grünberg blamed the decline in turnover on low unit sales to the recession-hit car industry, but cited a number of factors which were working in the group's favour.

These include a continued

50.75

HEATING OIL 42,000 US gells, cents/US gells

Latest Previous High/Low

51.90

60.90 51.68

sidiary, as well as the swift implementation of rationalisation measures which had enabled the group to avoid the full force of the downturn. These measures would be

intensified during the rest of the year. Mr von Grunberg said Continental was considering transferring production away from high cost manufacturing sites in western Europe to other parts of the world.

Continental made net profits of DM133m last year after a loss of DM128.2m in 1991. The recovery disguises poor condi-

tions in the second half of last year when the group made virtually no profit. Mr von Grünberg earlier this year described the first two months of 1993 as

671/0

WORLD COMMODITIES PRICES

1225-8 1248-9

1239.5-40.5 1262-3

Copper, Grade A (5 per torne)

1923-4 1925-9

hank.

WEEKLY PRICE CHANGES	Latest prices	Change on week	Year ago	High 1993	Low 1993
Gold per troy oz.	\$390.00	+13.55	\$346.00	\$390.00	\$326.05
Silver Per troy oz	326.00p	+23.5	212.425p	326.00p	236.00p
Aluminium 99.7% (cash)	\$1240.00	+33.50	\$1323	\$1240.00	\$1108.00
Copper Grade A (cash)	\$1923.50†		213125	\$2375.50	\$1733,50
Lead(cash)	\$388.25†		£318.5	\$460.00	\$385,00
Nickel (cesh)	\$5347.5	-17.5	\$7842.5	\$6340	\$5337.5
Zinc SHG (cash)	\$926,5	-1,00	\$1300.0	\$1112	\$916.5
Tin (cesh)	\$5090	+115	\$7015.0	\$6047.5	\$4960.0
Cocca Futures (Sep)	£747	+19	£589	£75 1	2663
Coffee Futures (Sep)	\$928	+5	\$716	\$985	\$836
Sugar (LDP Raw)	\$268.7	+0.8	\$251.0	\$317.4	\$204.5
Barley Futures (Nov)	£106.40	-1.70	£113.70	2110.30	£105,30
Wheat Futures (Nov)	£107.30	-1.15	2115.00	2149.45	£107,30
Cotton Outlook A Index	56.65c	-0.55	65.60c	62,35c	54.75c
Wool (64s Super)	357p	-5	377p	403p	340p
Oil (Brent Blend)	\$16.78x	-0.815	\$20.80	\$19.53	\$16.65

London Markets

SPOT MARKETS		
		
Grude oil (per barrel FOS)(As	<u></u>	+ ar -
Outral	\$14.37-4,44z	
Brent Blend (dated)	\$16.67-6.69	
Brent Blend (Aug)	\$16.77-6.79	
W.T.I (1 pm est)	\$18.03-8.052	-0.48
Oil products		
NWE prompt delivery per to	onne CIF	+ 07 -
Premium Gesotine	\$198-200	-1
Gas Of	\$160-161	-4
Heavy Fuel Of Nachtha	\$59-81 \$167-189	-2
Petroleum Argus Estimelije	2161-169	~
Other		
		+ cr -
Gold (per troy ozję Sever (per troy ozję	\$390.00	+6.50
Platinum (per troy oz)	492.5c \$395.00	-18.5
Palladium (per troy oz)	\$146.00	+9.76 +6.00
Copper (US Producer)	90.50c	+0.50
Lead (US Producer)	33.50c	
Tin (Kusia Lumpur markat) Tin (New York)	N/A 235.5c	
Zino (US Prime Western)	235.50 62.00c	
Cattle (live weight)	138-29p	3.00
Sheep (Ive weight)	105.74p	-12.5
Pigs (live weight)†	62.84p	-2.51*
London daily augar (new)	\$268.70	-0.2
London dally sugar (white)	\$274,75	-0.75
Tate and Lyle export price	C288.GO	-9.60
Bartey (English feed)	Uniq	
Malze (US No. 3 yellow)	2168.5	
Wheat (US Dark Northern)	2147.Qu	
Rubber (Augi∳	68.60p	
Rubber (Sep)♥	59.00p	
Rubber (KIL IRSS No 1 July	207.5m	+0,5
Coconut oil (Philippines)§	\$440.0v	+2.5
Palm Oil (Malaysian)§	\$355.Qu	+6.0
Copra (Philippines)§	\$2900	
Soyabeans (US)	£197.5x	
Cotton "A" Index	56.05 ₀	0.56
Wooltops (64s Super)	357p	
E a tonne unless otherwis	e stated p-pa	ence/kg.

	- LCE		(\$ per 1
White	Cioss	Previous	High/Low
Aug	277.60	275.20	278.50 273.00
Oct	272.00	266.70	272.50 265.00
Dec	272.20	267.20	272.20 285.50
Mer	272.50	267.30	272.50 285.50
	826 (546) 99.01 Oct		(FFr per tonne)
CRUDE	OIL - 1191		s/
	ووفقا	t Previo	us High/Low
Aug	16.74	17,14	17.13 16.67
Sep	16.93	17.31	17.30 16.87
Oct	17.16	17.53	17.50 17.10
Nov	17,37	17.72	17.70 17.30
Dec	17.50	17,89	17.76 17.49
Jan -	17.68	17.97	17.90 17.83
IPE Inde	ox 17.24	17.66	
Tumove	42258 (4	5333)	
QAS O	L - IPE		3/
	Close	Previous.	High/Low
Jul	159.75	182.75	162.25 159.25
Aug	160.50	163.00	162.75 160.00
Sep	162.25	164,50	164.25 162.00
Oct	165.00	167.75	167.25 165.00
Nov	167.00	169.75	169.50 167.00
Dec	170.00	172.25	171.25 169.75
Jen	170.75	173.25	172.25 170.50

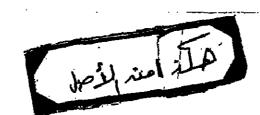
		Cicse	PTEVIOUS	LEGIS COM
_	Jul	739	725	738 720
	Sep	747	720	748 722
	Dec	748	719	749 721
	Mar	769	730	760 734
	May	769	742	771 747
	Jul	779	. 753	'7 9 0 760
	Sep	790	764	779 9
	Dec	808	781	60E 786
	Mar	826 837	798	831 816
	May		811	840 838
	Turnove	sr: 18716 ((15209) lóts	of 10 tonnes
	for Jul	Tallcator pr	ious (SORs	per tonne). Daily price day sverage for Jul 2
	COFFE	R - LCE		\$/tonne
	_	Close	Previous	High/Low .
	711	839	886	900 895
 .	Sap	926	815	328 915
96560	Nov	926	915	827 917
	Jan	925	915	926 916
	Mar	925	914	925 914
tonne)	May	925	918	926 924
	Turnove	r: 1594 (8	060) lots of	5 tonnes
	1CO Ind	Ecator pric	es (US centa	perpound) for Jul 1
	Сотр.	delty 54.6	17 (54,47) 1	per pound) for Jul 1 5 day average 54,80
	(54.76)		-	
		·_		_,
	POTAT	OES - LC	E .	£/tarine
		Close	Previous	High/Low
:	Apr	93.8	89.3	83.8 89.9
•	May	100.5	96.5	99.0
	Turnous	102 000	lots of 20 1	
_	IGIIOTO	* 100 (04)	POLS OF 20	CALE AND
рете				
	SOYAN	EAL - LC	丰	E/tonne
	-	Close	Previous	High/Low
,	A-10	157.50	157.00	156.50
,	Aug			
)	TUTTOW	r 25 (0) to	for of 20 ton	Mes.
,				
	تقلطف	IT – LCE		\$10/Index point
3		Close	Previous .	High/Low
	Jul	1303	1301	1310 1299
	Aug	1275	1273	1285, 1275
	Sep	1313	1310	1327 1310
	Ost Jan	1358 1396	1370	1375 1390
_	Jan Jul	1270	1390 1257	1401 1389 1280
poune poune	BE)	1447	1458	
	ILETTOVE	r 480 (95)		
_				
	GRADI	- LCE		C/torme
	Wheat	Class	Previous	High/Low
				
	Sep	105.65	106.10	106.00 105.50
	Nov	107.30	107.65	107.25 107.00
	Jen	100.75	110.25	109.75 109,60
	Mer May	111.70 114.35	112.35 114.85	107.25 114.25 114,10
	Berley	Close	Previous	High/Low-
	Sep	103.60		103.60 103.55
	Nov	108.40	107.20	106.50
Ī	Mer	110.90		117.00
en.]			77 (126), B	
for	Turners	r, respect 2	or (126), Bi 00 Tonnes.	anek so kol-
m-	. Pl.: 1746	0 1	AND LOS DEPOSITS.	
nd	P10.5 ~	LCE	-	Cash Sattlement) p/kg
, j		Close		
ne. bei			Previous	High/Low
-	Jul	109.B	110.0	110.0 109.5
in I		105.0	105.3	105.0
	Oct			
de	Nov	105.3	105.8	105.0
de Jul			105.8 106.0	105.0
de Jul 30.	Nov Mar	105.3 105.0		105.0
de Jul	Nov Mar	105.3 105.0	106.0	105.0

779 9	3 months 1928		1920-	<u>1</u>	1934
80E 786	Lead (S per tonné				
831 816 840 838	Cash 388-4 3 months 401.5		388-9 401,5		398/ 404/
of 10 tonnes	Mickel (S per tons		-V-P	<u> </u>	
per tonne). Daily price	Cash 5345		5335-	40	5315
day average for Jul 2	3 months 5400		5385-		5410
	Tin (\$ per tonne)				
	Cash 5065		5075-		
\$/tonne	3 months 5135		5125		5140
HgtvLow	Zinc, Special Hig			_	
900 695	Cash 926-7 3 months 943-4		919-2 937-8	19	924. 946/
328 915 927 917	LME Closing S/\$				
926 916	SPOT: 1.5075		3 mont	1,49	78
925 914 926 924	Copper and lead	prices an	P DOW	express	ed in d
f 5 tonnes	LONDON BULLE	ON MAR	KET		
to per pound) for Jul 1	(Prices supplied b			ld)	
15 day average 54.80	Gold (tray az) \$	price	S	equive	ient
_	Ciose 38	9.75-390.	25		
E/torine	Opening 38	8.80-389.	30		
		0.00 8.10		57.851 58.629	
High/Low	Day'a high 38	2.00-392	5Û	20.023	
93.8 89.9 99.6	Day's low 38	7.00-387.	30		
Ionnes.	Loco Lith Mean	Gold Len	ding A	etes (V	s USS)
DUNIE ROOM	1 month	251	6 mon	titis	
	2 months	251	12 mg	nths	2
£/tonne	3 months	2.51			
High/Low	Silver fix p/1	roy oz	<u> </u>	S cts (stiny.
156.50		9.65		83.50	
mes.		4.25 8.60		187.15 191,05	
		7.55		00.15	
\$10/fndex point				_	
High/Low	COLD COMES				
1310 1299		price		vlupe 3	elent
1285 1275	Krugerrand 3	390.00-39	3.00	258.00-	261.00
. 1327 1310 1375 1380	Marrie leaf 3	99.85-40	2.40	-	
1375 1390 1401 1389	New Sovereign	2.00-95.0	D .	81.00-8	4.DD
1280					
	TRADED OPTIO				
	Atuminium (98.7%	<u>a</u> (ialis .		Puts
	Strike price \$ torr	ne Aug	Oct	Aug	Oct
C/torme	1225	47	71	21	30
High/Low	1250	34	57	32	41
106.00 105.50	1275	23	45	46	53
107.25 107.00	Copper (Grade A)		als	1	Puts
109.75 109,60 107.25	1900	75	101	42	69
114.25 114.10	1950 2000	49	77	86	94
High/Low	2000	31	57	96	123
					
100.60 107.45	O-Man			Ŝep	Nov
103.60 103.55 106.50	Coffee	\$ep_	Nov		
	650	84	96	đ	20
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106.50 111.00	650 900 950 Cocces	84 48 23 Sep	96 69 45 Dec	20 45 Sep	43 70 Dec
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106.50 111.00 Seriey 35 (5). (Cesh Settlement) p/kg High/Low 110.0 103.5	860 900 950 Cocces 725 750	84 48 23 Sep 38 24 15	96 69 45 Dec 56 43 34	20 45 Sep 16 27 43	43 70 Dec 33 45 61
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5149/5100	5	060-1 110-5	5120-30	10:	724 lots			
					er 7,386 lots			
924.5		24.5-5			- 1,000			
946/939		42-2.5 	942-3	70,	773 lots			
4976	6 1	nonths: 1,4	1887	9 <u>m</u> g	ntha: 1.4820			
sed in dollars	per ton	119						
	Ne	w Y	ork					
valent	GOLD	100 tray	oz.; \$/troy or	<u> </u>				
		Class	Previous	Hgh/Low				
1	Ju	385.9	387.A	0	6			
9	Aug	386.7	388.2	393.6	386.0			
	Sep Our	387.7 389.7	389.2 390.2	392.5 395.5	388.0 388.0			
No. 1164-	Dec	390.6	392.0	397.7	389.5			
Vs USS)	Feb	392.3	393.7	399.3	392.3			
2.52	Apr	394.0 395.6	395.4 397.0	400.0 402.0	394.0 . 395.0			
2.54	Jun Aug	397.4	398.8	402.0 403.5	396.3			
			ray az; S/tro		-			
equiv		Close	Previous	High/Low				
	<u> </u>							
	Jtg Oct	391.3 393.5	394.3 396.5	396.0 401.0	389.0 383.0			
	Jan	394.0	387.0	399.5	393.5			
	Apr	394.5	397.5	401.0	396.0			
SILVER 5,000 troy az; cents/troy az.								
ivalent		Close	Previous	High/Love				
0-261.00	Jed	486.1	477.1	493.0	480.0			
-261.00	Aug	487.A	47B.2	0	0			
84.00	Sep Dec	489.0 494.2	479.8 484.9	488.0 604.0	484.0 490.0			
	Jan	494.8	485.5	0	4800			
	Mar	499.0	489.7	508.0	494.0			
	May	502.8	493.5	508.0	499.5			
Puts	Jul	506.2 609.9	496.9 500.6	508.0	500.0			
Oct	Sep Dec	515.5	506.2	510.0 522.0	503.0 509.6			
30			OPPER 85,0					
41	144				2/1.4			
53		Close	Previous	High/Low	·			
Puts	Jul Aug	87.20 87.30	86.80 88.88	87.40 87.30	86.50 87.10			
69	Sep	A7 75	87.10	87.90	87.00			
94	Oct.	87.70	87.10	0	0			
123	Nav	87.70	87.10	0	0			
	Dec Jan	87.65 87.65	87.10 87.10	67.80	87.00·			
Nov	Jen Feb	87.6 \$	87.10 87.15	87.15	87.15			
20	Mar	87.75	87.25	87.70	87.25			
43	Apr .	87.90	87.30	0	Q			
70	CRUO	E Off. (Lig	M) 42,000 U	S galls \$/be	rrei			
Dec		Latest	Provious	High/Low				
33	Aug	17.98	18.45	18.45	17.94			
45	Sep	18.30	18,73	18.73	18.25			
61	Oct	18.54	18.97	18.95	18.52			
	yon	18.80	19,16	19.05	18.77			
Sep	Dec Jan	18.01 19.22	19.54 19.47	19.24 19.37	18.98 19.17			
	Jan Fab	19.30	19.56	19.45	19.30			
46 65	Mer	19.45	19,64	19.57	19.45			
. 90	Арг	19.64	19.70	19.54	19.00			
•	May	18.62	19.76	19,82	19.62			

Sep	51.85	52.64	-52.55	51.70	. —-	C
Qct	52.95	53.76	53.75	52.80	Jul	- 00
Nov	54.25 55.35	54,88	54.80	54.05	Aug	86
Dec Jan	58.20	55.93 56.63	55.90 56.85	55.15 56.95	Sep	86
Feb	56.50	66.58	56.95	56.20	Nov	66
Mer	55.75	66.68	58.00	55.50	Jan Mar	57
Apr	54.85	54,43	55.25	54.75	May	67 67
May	54.00	53.48	54.35	<u>53.95</u>		
0000	A 10 tono	e;\$/tonnes			SOYA	
	Close	Previous	High/La			_ a
Ju	955	916	958	928	Jul Aug	28 23
Sep Dec	978 1000	939 963	990 1015 .	955 976	Sep	24
Mor	1029	987	1037	999	Oct	24
May	1040	1007	1045	1022	Dec	24
Jul Sep	<i>1070</i> 1093	1028 1051	<i>0</i> 1098	<i>0</i> 1098	Jen Mar	24 24
Dec	1115	1073	1110 -	1105	Many	24
Mar	1144	1106	1140	1114	SOYA	REAL
May	1169	1131	<u> </u>	0	_ ===	
COFF	座 で 37,	5000bs; cen	is/lips	_		_ CI
	Closs	Previous	High/Lov		_ Jul _ Aug	20 20
Jul	63.55	80.90	64.00	61.25	Sep	20
Sep	64.70	62.25	B4.75	62.75	Oct	20
Dec Mer	67.10 69.30	64.65 66.95	67.80 88.80	65.20 67.30	Dec Jan	20 20
May	71.00	68.60	71.50	70.50	Mar	20
Jul Bas	72.60	70.20	0 .	0	May	20
Sep Dec	74.20 77.20	71.80 75.00	73.25 0	73.00 0	MAIZ	5,00
		*11" 112,0				Ck
	Clase	Previous			- 14	23
Oat	10.64	10.34	High/Lov		_ Sepi	23
Mar	10.40	10.26	10.70 10.52	10.27 10.25 .	Dec Mar	24 25
Way	10.38	10.23	10.48	10.21	May	29
lui Oct	10.32 10.23	10.17 10.16	10.40 10.26	10,30	WHEA	
	ON 50,000;				-	Ck
	Close	Previous	High/Lov			30
kui	53.75	53.60	 _		- Sep	30
)ot	55.75 56.25	53.60 56.10	54.40 56.50	53.10 56.10	- Dec	314
)ac	56.50	56.47	58.72	58.30	Mer May	311 311
ABY ABY	57.50 50 M	57.A7	57.70	67.36		
KEY Kui	58.01 58.75	58.10 58.75	58.30 58.95	58.00 58.75	LIVE	AM)
ot	59.75	59.80	50.00	50.75 60.00		Ck
lec_	60.15	60.20	80.15	80.10	Aug	75.
RAN	GE JUICE	16,000 lbs;	cents/Etra		Oct	75.
	Close	Previous	High/Lox	,	- Dec Feb	75 75
Jul .	124.25	120,25	124.60	120,75	- Apr	75. 76.
Зер	126.55	123.90	127.25	124.50	Jun	73.
kov .	129.95	127,00	131.00	127.70	UVEH	044
ien Aer	131.10 133.50	728.85 130,45	131.80	129.10		
iey	133,00	130.85	133.50 133.00	130,75 131,00		_Ck
u	133.00	130.95	133.00	131.00	Jul	49.
iep lov	133.00	130.95	133.25	199.95	Aug	47,
N.N	133.00	130.95	0	0	Cict Dec	43. 43.
	ICES				Feb	44.
		e:Septemb	w 18 1094	-100	Apr	43.
===	Jul 2	Jul 1		yr ago	Jun	48.
_	1669.5	1688.5	1669.7	1547.1	PORK	BÉM
DON		Bese: Dec.	31 1974 =	100		Cto
_	Jul 1	Jun 30		ут адо	341	36.
Sport	121.63	120.74	120.03	118.81	Aug Feb	35.
Pub.n	122.41	120.95	121.67	119.79	Mar	43.4 43.
				1		

Sep	665/4	961/0	672/4	862/0
Nov	667/8	684/D	87E/0	. 884/0
Jen	670/2	686/4	677/0	667/4
Mar	673/2	869/4	880/0	670/4
May	676/0	672/0	681/4	673/4
50Y/	BEAK OIL	60,000 fbs;	cents/fib	
	Close	Previous	High/Low	
Jul	23.85	24,07	24.20	23,75
Aug	23,90	24.19	24.39	23.81
Sep	24.02	24,28	24,55	24.00
Oct	24.13	24,42	24.63	24.05
Dec Jen	24.35 24.39	24.72	24.90 24.95	24.30
Mar	24.39 24.45	24.90 24.90	24.85 24.85	24.30 24.45
May	24.50	24.95	24.85 24.95	24.45
SOYA	BEAN ME	AL 100 tons;	\$/ton	
	Close	Previous	!Sgh/Low	
Jui	208.3	203.5	207.5	203.8
Aug	205.9	203.2	207.5	204.0
Sep	206.3	203.7	207.8	204.5
Oct	206.7	203.3	208.5	204,7
Dec	208.2	206.2	209.9	206.3
Jen	207.7	204,5	209.5	206.0
Mer	207.0	204.0	209.0	205.5
May	207.0	204.0	207.0	. 204.5
-		min; cents/6		
	Close 231/4	Pravious	High/Low	<u>.</u>
Jur _. Sep	238/4	231/0	235/0	230/6
Dec	248/8	238/2 246/4	241/2	237/2
Mar	255/0	253/2	251/2 257/4	247/0 253/8
May	259/0	256/4	261/4	258/2
		min; cents/5		
	Close	Previous	High/Low	
Sui	302/4	292/2	313/0	298/4
вер	302/4	294/2	314/0	298/0
Dec	314/0	303/4	321/0	307/4
Mer	318/4	308/0	323/0	311/0
May	313/0	306/2	315/0	310/0
LIVE	ATTLE 40.	.000 lbs; ceri	la/fibs	-
	Close	Previous	High/Low	
Aug .	75.450	74.775	75.500	. 74.675
Oct	75.A75	74.900	75.500	74,900
Dec	75.725 75.935	75.275	75.850	75.326
Feb A	75.525 70.075	75.150	75.560	75:150
Apr Jun	76.675 73.500	76.300	76,700 °.	78.275
_	-	.73.000	73.675	78.250
JYE N		X) (b; cents/l)		
Jul	Closes	Previous	High/Law	·
	. 49.275	48.650	49.350	48.425
Aug	47,800	48,400	47.850	46.100
Aug Oct	47,800 43,300	41,800 .	43.300	42.050
Aug Oct Dec	47,800 43,300 43,875	41.800 42.480	43.300 43.950	
Pug Oct Osc Seb	47,800 43,300 43,875 44,200	41.800 42.450 42.700	43.300 43.950 44.200	42,050 42,700 43,250
Aug Oct Osc Seb Apr	47,800 43,300 43,875 44,200 43,000	41,800 42,480 42,700 41,750	43.300 43.950 44.200 43.250	42,050 42,700 43,250 42,100
Aug Dec Feb Apr	47,800 43,300 43,875 44,200 43,000 48,100	41,800 42,450 42,700 41,750 47,600	43.300 43.950 44.200 43.250 49.100	42,050 42,700 43,250
Aug Dec Feb Apr	47,800 43,300 43,875 44,200 43,000 48,100 BELLIES 4	41,800 42,450 42,700 41,750 47,600 0,000 lbs; cs	43.300 43.950 44.200 43.250 49.100	42,050 42,700 43,250 42,100
Aug Oct Dec Feb Apr Aus PORIK	47,800 43,300 43,875 44,200 43,000 49,100 BELLIES 4	41,800 42,450 42,700 41,750 47,600 0,000 lbs; cs	43.300 43.950 44.200 43.250 49.100 High/Low	42,050 42,700 43,250 42,100 47,900
Aug Oct Dec Feb Apr Jun PORIK	47,800 43,300 43,875 44,200 48,100 8E11,883 4 Close 36,900	41,800 42,450 42,700 41,750 47,600 0,000 lbs; cs Previous	43.300 43.950 44.200 43.250 49.100 hts/fb	42,050 42,700 43,250 42,100 47,500
Aug Oct Dec Feb Apr Dun PORIK Jul Aug	47,800 43,300 43,875 44,200 48,100 88,1,168 4,100 88,1,168 4,100 36,900 35,825	41,800 42,450 42,700 41,750 47,600 0,000 lbs; cs Previous 34,900 34,075	43,300 43,950 44,200 43,250 49,100 enta/fb High/Low 36,900 38,060	42,050 42,700 43,250 42,100 47,500 34,400 33,600
Aug Det Dec Feb Apr Dun PORIK Lui Aug Feb	47,800 43,300 43,875 44,200 48,100 88,1,168 4,100 88,1,168 4,100 36,900 35,825	41,800 42,450 42,700 41,750 47,600 0,000 lbs; cs Previous 34,900 34,075	43.300 43.950 44.200 43.250 49,100 High/Low 36.900 38.060 43.875	42,050 42,700 43,250 42,100 47,500 34,400 33,600 43,100
lug Oct Sec Seb Vpr Luc PORIK	47,800 43,300 43,875 44,200 48,100 48,100 BELLIES 4 Closs 36,900 35,825 43,675 43,150	41,800 42,450 42,700 41,750 47,600 0,000 lbs; cs Previous 34,900 34,075 41,975 41,150	43.300 43.950 44.200 43.250 49.100 High/Low 36.900 38.060 43.675 42.150	42,050 42,700 43,250 42,100 47,500 34,400 33,600 43,100 42,850
Aug Oct Cec Feb Apr Aug PORIK	47,800 43,300 43,875 44,200 48,100 88,1,168 4,100 88,1,168 4,100 36,900 35,825	41,800 42,450 42,700 41,750 47,600 0,000 lbs; cs Previous 34,900 34,075 41,975 41,150	43,300 43,250 44,200 43,250 49,100 http://www. 36,800 36,060 43,675 43,500	42,050 42,700 43,250 42,100 47,500 34,400 33,600 43,100
Aug Oct Dec Feb Apr Jun	47,800 43,300 43,875 44,200 48,100 48,100 BELLIES 4 Closs 36,900 35,825 43,675 43,150	41,800 42,450 42,700 41,750 47,600 0,000 lbs; cs Previous 34,900 34,075 41,975 41,150	43.300 43.950 44.200 43.250 49.100 High/Low 36.900 38.060 43.675 42.150	42,050 42,700 43,250 42,100 47,500 34,400 33,600 43,100 42,850



CURRENCIES, MONEY AND CAPITAL MARKETS FOREIGN EXCHANGES Dollar weathers data

TRADING yesterday was TRADING yesterday was dominated by the release of the aimed elsewhere, the dollar previous DM1.6990 on Thurs-US non-farm payroll data, which rose just 13,000 in June against analysts' expectation of assumed that the poor ecoa rise ten times that size, writes Rachel Johnson.

The news hit the dollar briefly but the currency did not take long to revive as traders continued to target the Yen and the D-Mark as the currencles to shed ahead of next week's meeting of the G7 in Tokyo.

As the US figures were much worse than expected, the ques-tion of whether the Federal Reserve's next monetary move should be to ease policy rather than the reverse began to preoccupy market participants.
"All the data - including the consumer sentiment survey from Michigan University has been low, pointing to a dif-ferent complexion for Fed pol-icy," said Mr Mark Hilliard, at Société Générale Strauss Turn-

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STERLING INDEX

CURRENCY RATES Serting
U.S. Doller
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Dellatis
Dellatis 0.931740 1.39146 NPA 18.7741 48.9448 9.157747 2.85886 7.93165 7.93165 10.0721 181.128 NPA 2.11641 NPA 3.00 4.79 6.25 6.00 7.25 6.00 10.00 2.50 1.50 4.50 4.50

A Bank can volue, to control bents discount rebos.
These are not queted by the LM, Spale and Iraland.
† European Commission Calculations.
* All SUR rotes are for Jul 1

CURRENCY MOVEMENTS -28.47 -12.20: -8.58 +15.01 +0.51 +10.02 +29.20 +19.58 +19.53 -8.11 -32.80 +121.77 -31.17

OTHER CURRENCIES

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FORWARD RATES AGAINST STERLING 1.5075 1.5036 1.4955 1.4985 1.4765 2.5973 2.5983 2.5983 2.5983 2.5983 2.5983 2.5983 2.5983 2.5982 2.

MONEY MARKETS

France cuts rates

THERE was more rate-cut activity in the money markets yesterday after France belatedly followed up Thursday's half-point cut in the German discount rate with a 1/2 point cut in its own intervention rate, writes Rachel Johnson.

As it now stands at 6.75 per cent (compared with a German floor of 6.75 per cent in its discount rate), traders expect there will be room for France to ease further over the summer.

UK clearing bank base lending rate 6 per cent from January 26, 1993

A cut in the German repurchase rate would be a useful cue for another French easing, dealers noted. As the French franc weakened against the D-Mark during the day, it is unlikely that another easing will come soon. The Bank of Spain also cut its daily intervention rate by % point to .11 per cent.

Dealings in the London money market combined to suggest that the UK would, for the moment, not participate in the latest round of Ruropean-wide interest rate cuts. The Bank of England gave assistance at its established rate of 5% (just 2 shade below the base rate). Offering £325m to relieve an estimated sizeable £1.2bn

reversed its initial drop - to nomic data would drive down the currency for longer, Analysts reasoned that this was because the G7 meeting would produce little to celebrate in terms of a GATT breakthrough

or concrete measures to boost world growth and employment. Speculation that the Bank of Japan would be forced to cut rates under G7 pressure to revive the locomotive economies caused the sharpest currency movement of the day. The Yen closed at Y108.75 to the dollar, after Y107.40 the previous day. But the fact that the Bundesbank had already done its bit for world growth by cutting its rates on Thursday did nothing to improve the sentiment surrounding the D-Mark, as the German econ-

omy remains in deep recession.

The D-Mark closed at DM1.6960

There was currency fall-out from the latest round of European interest rate cuts. The Swiss franc suffered from sentiment that the Swiss Bank would like to cut rates again; and the French cut coming as late as yesterday caused confu-sion. Many had expected the Bank of France to ease on Monday, and were again caught out by the fact that the French did not ease after the Bundesbank's move on Thursday. Franc weakness was the result yesterday, with the currency closing at FFr3.383 against the D-Mark, after a pre-

vious 3.377. According to one economist, the Franc weakness was not so much the result of the lowering of the intervention rate as a perception in the markets that another quarter-point rate cut from the Bank of France was just a matter of time.

	SCO Control Radge	Currency Amounts Against Ecu Jul 2	% Change from Central Rate	% Spread vs Weekest Currency	Olvergance Indicator
rluguese Escudo catish Payota A Funt Funt Funt Funt Funt Func Func Func Func Func Func Func Func	192,854 154,250 0,808828 2,19672 40,2123 1,94564 6,63883 7,43679	186.967 149.777 0.804769 2.20110 40.3009 1.95982 5.62691 7.54905	-304 -280 -0.48 0.20 0.22 0.52 1.35 1.51	4,89 4,54 2,00 1,31 1,29 0,88 0,16 0,00	51 36 8 7 -11 -55

Jel 2	Day's Spread	Close	Can month	Pa.	Three mosths	¥,
rence	195.16 - 196.36 2720.76 - 2738.36	1.5070 - 1.5080 1.9440 - 1.9450 2.8550 - 52.60 9.2550 - 82.60 9.2550 - 9.8450 1.0500 - 1.0510 1.0510 - 1.0510 195.26 - 185.50 2224.50 - 2225.30 10.3200 - 10.8400 1.5375 - 11.8475 10.325 - 164.25 18.00 - 18.00 1.2700 - 2.2800 1.3070 - 1.3080	0.37-0.35cpm 0.28-0.21cpm 0.28-0.21cpm 2-4ccpts 2-4ccpts 13-2-25cpm 116-127cpts 64-92cpts 7-95cpts 1-1-3ccpts 2-1-3ccpts 1-1-3ccpts	287 1515 1515 1515 1515 1515 1515 1515 15	102-029pn 070-039pn 6-11dp 6-11dp 14-5-5-dp 905-0-104p 71-24dp 12-2-4-dp 12-2-4-dp 12-2-4-dp 12-2-4-dp 12-2-4-dp 12-2-4-dp 13-2-dp 13-2-dp 13-2-dp 13-2-dp 13-2-dp 13-2-dp 13-2-dp 13-	257 13 13 15 15 15 15 15 15 15 15 15 15 15 15 15

Jul 2	Day's spread	Close	One rooms	Pa.	Three supaths	% LA
UK†	1.5055 - 1.5240	1,5070 - 1,5080	0.37-0.35com	2.87	1.02-0.99pm	2
irelandi	1.4305 - 1.4480	1.4370 - 1.4380	0.43-0.40com	3.46	1.13-1 08pm	3.9
Canada	1.2880 - 1.2895	1.2875 - 1.2885	0.13-0.15cds	-1.30	0.41-0.460s	-1. -3.
Natherlands .	1.8890 - 1.9110 -	1.9035 - 1.9045	0.58-0.61cda	-\$75	7.58-1.5405	-3.
Setakan	34,70 - 34,95	34.80 - 34.90	10,20-12,20cds	-3.85	27,00-31,0066	-3
Danmerk	6.4910 - 6.5485	6.5250 - 6.5300	250-300meds	-5.06	7.00-8.00ds	-41
Germany	1.8810 - 1.7015	1.6955 - 1.6965	0.65-0.66ptdis	-4.63	1.80-1.8268	-4.
O 1000	161.35 - 162.00	161.65 - 161.95	.114-119cda	-863	322-33763	-2
Scath	128.65 - 130.10	129-40 - 123.50	92-930s	-857!	250-2536s	-7.
	1530.00 - 1545.50	1542.00 - 1542.50	8.60-8.70EyeEs	-6.73	24,40-24,6038	-8.
ioraer	7.1280 - 7.2100	7,1850 - 7,1900	1,70-2,750rpdis	-330	4.70-5.5065	-2
rance	5.6925 - 6.7510	5,7375 - 5,7425	2.10-2.18cds	-1,47	5.45-5.6000	-3.
Sweden	7.6376 - 7.7505	7.7200 - 7.7250	3.30-3.90oredia	-5.59	9.30-10.3061	4
lecen	105.96 - 106.80	108.70 - 108.80	Q.Q1dda-Q.Q1ygra	l - 1	0.02-0.01pm	9.
	11.8990 - 11.9220	11.9040 - 11.9090	3.50-3.80gmas	-3.65	9.45-10.2005	-3.
Selberland .	1.4945 - 1.5140	1.5090 - 1.5100	0.22-0.25cola	-1.87	0.61-0.67dfs	-1.
Ecr†	1.1495 - 1.1515	1.1545 - 1.1555	0.45-0.44com	4.52	1.17-1.1500	4
Commercial (ated billion bywards in place and discounts	the and of London in	ediac. † UK, bretend Mr and oct to the t	and Eco othersi	are quoted in US o	ALC:

EURO-CURRENCY INTEREST RATES						
Jul 2	Short	7 Days notice	Oce Munits	Three Modifie	Six Montes	One Year
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	_		EX	CHA	NGE	CRO)\$\$	RAT	ES_			
b) 2	£	\$	DM:	Yes	F Ar.	S Fr.	# FL	Lira	æ	8 Fr.	Pta.	Ecu
Ŧ	1	1,508	2,558	163.8	B.553	2275	2.870	2325	1.945	52.55	195.4	1.30
Š	0.663	1	1,696	108.6	5.738	1.508	1.903	1542	1.290	34.85	129.8	0.86
	0.391	0,590	1	64.D3	3.363	0.889	1.122	908.9	0.760	20.54	76.39	0.51
5 (1)	6.105	9,206	15.62	1000.	62,83	13,89	17.52	14194	11.87	320.8	1193	7.98
Ħ.	1.158	1.743	2.956	189.3	10.	2629	3317	2687	2248	60.73	225.5	1.5]
R.	0.440	0.663	1.124	72.00	3.804	_1_	1.282	1022	0.655	23.10	85.89	0.57
Ħ.	0.348	0.525	0.891	57.07	3015	0.793	1.	810,1	0.676	18.31	88.08	0.45
æ	0.430	0.649	1.100	70.45	3.722	0.978	1.234	1000.	0.837	22,80	84.04	9.58
5	0.514	0,775	1,315	84.22	4,449	1.170	1.476	1195	-1	27,02	100.5	0.67
Ř.	1.903	2.870	4,868	311,7	18,47	4.329	5.461	4424	3,701	100.	371.8	24
	0.512	0.772	1.309	B3.83	4.428	1.184	1.469	1 <u>19</u> 0	0.995	26.69	100.	0.60
-	0.765	1.153	1.956	125.2	6.615	1.739	2.194	1778	1.487	40.18	149.4	1.

shortage in an early round. The main factors determining

the liquidity shortage were the

take-up of Treasury Bills and paper maturing in official

hands which would drain £1.17bn from the system.

After two further rounds of

assistance of £331m and £95m,

the shortage had not yet been

taken care of by the afternoon

and the Bank was required to

supply a further £420m (taking the day's assistance up to

£1.17bn) in a late round. Money

rates remained virtually

unchanged during the day.

with the three month

interbank rate closing at 5%,

after a previous 5th, for technical rather than

But with the Government's

funding programme going well,

and the prospect of tax

increases raised by Mr

Chancellor, traders are still

assuming that some monetary

loosening might be

German call money rates slipped after the Thursday rate

cuts, to 7.65 per cent after 7.82

report that Canada tried to

help a further easing of

monetary conditions in April;

and gloom about the US

economy gathered pace after

the release of disappointing

Outside Europe, there was a

per cent on Thursday.

non-farm payroli data.

Clarke,

the

fundamental reasons.

Kenneth

forthcoming.

1-m5a, 3-m6b, 6-m6b, 12-m6b, 1.5039, 1.4875, 1.4895, 1.4785 FT LONDON INTERBANK FIXING (11,00 a.m. Jul 2) 3 months US dollars

offer 3A Md 33a The fixing rates are the artifemetic means rounded to the meanest one-elobsenth, of the bid and offered rates for \$100 quoted to the market by "five reference banks at \$1.00 a.m. each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque National de Perts and Morgan Gueranty Trust.

	1	MONE	Y RAT	ES		
NEW YORK			Treasury	Bilds and B	onds	
Luchtine		One month	·	3.00 Au	ee year year	5.
Prime rate	5	Three month Six month One year	h	3.02 564 3.15 10- 3.35 30-	en yeer yeeryeer	<u>-</u>
Jul 2	Overnight	Ope Month	Two Months	Three Months	Six Months	Lombar
Frankturt. Paris Zurich Amsterdamt. Titler Milan Brussels Dublin	7,00-7,12 3,1-31	7.31-7.43 473-5 8.98-7.03 3-3-3-3	:	7.30-7.45 8.88-7.00 4347 6.80-6.88 9.4-913 672-67 6.2-63	} -	8.25 6.75
	LONE	AU U	ANEV	DATE		

LONDON MONEY 57 57 57 54 555114 51, 51, 54, 5% 512 55 518 511 51 51 3.03 4.4 4.6 74 75 3.13 472 474 681 3.32 41 41 63 61 61 3.07 4.74 7.3 7.4

Tracemery Bills (seel): one-month 5% per cost; three months 5% per cent; dix months 5% per cent; Sank Sale (seel): one-month 5% per cent; Street months 5% per cent; Tracement 5.1541 p.c. ECSD Freed Rate Strating Export Finance, Marke up day June 30, 1983. Agreed rates for period skey 26, 1983 to Apr. 26. 1983 Schemes 18 is 7.18 p.c. Reference rates for period skey 28, 1983 to Asia 30, 1983. Schemes 18 is 7.18 p.c. Reference rate for period skey 29, 1983 to Asia 30, 1983. Schemes 18.259 p.c. Local Authority and Finance Houses street days' casion, others cover days' casion, others cover days' casion. Finance Houses East Rate (pc) time, July 1, 1983. Seek Deposit Rate for summary of days coline 5% p.c., Cardifficates of Tex Deposit (Series 6); Deposit 2100,000 and care hald under one month 2% p.c.; race-large months 5% p.c., three-shi months 5 p.c.; abi-date ponths 4% p.c.; inchester months 2% p.c.; cardifficates of 100,000 2% p.c. from Jen.27, 1993, Deposits withdrawn for cash 114p.c.

FINANCIAL FUTURES AND OPTIONS

	NS EILT I	PUTTURES O	PTICHES	:		NO SWASS points of	FRANC OF	TIONS	_
Strate Price 105 106 107 108 109 310 111 112 strated	Sep 2-44 1-51 1-22 0-56 0-34 0-20 0-11 0-06	Pettlemente Dec 2-54 2-17 1-49 1-22 1-01 0-48 0-35 0-25 stal, Calls, 5	58p 0-26 0-43 1-04 1-38 2-16 3-02 3-67 4-52 247 Put	1 derments Dec 1-20 1-47 1-47 2-15 2-52 3-31 4-14 5-01 5-55	Strike Price 9500 9525 9550 95576 9600 9625 9650 9675 Estimpled	Sep 0.81 0.38 0.21 0.11 0.04 0.02 0.01 0	Dec 0.85 0.63 0.43 0.28 0.15 0.09 0.04 0.02 std, Calt 2 int. Calt 2	Puts-ac Sep 0.03 0.05 0.13 0.28 0.46 0.69 0.93 1.17 Puts 0	0.04 0.06 0.11 0.19 0.33 0.57 0.72

LIFTE ITALIAN GOVT. BOND (STP) PUTURES OFTIONS Line 200m 10000s of 100%

Estimated volume total, Calls 675 Puls 290 Previous day's open int. Calls 15925 Puls 15263

Lasest High Low Prev. 96.92 96.56 96.88 96.89 96.76 96.50 96.70 96.71 96.62 96.85 96.62 96.58

BRITISH POURD (BANK) Se per £

1.60 1.64 2.09 2.37 2.67 2.98 3.32

Strice Calls-settlements Puls-settlements Price Sep Dec Sep Osc 9290 Osc 92 LONDON (LIFFE)

LIFTE EUROMANK OFTICHS Dillim points of 100%

Estimated volume 28509 (53495) Previous day's open int. 85702 (85797) 695, NOTIONAL GERMAN EDYT. BORD 104256,000 1000bg of 100%

Sop 95.20 95.44 95.10 95.41

Doc 95.35 85.54 95.39 96.64

Estimated volume 72368 (1,04438) Previous day's open Int. 179617 (173838) ## NOTICOMAL MEDIMINI TERRY SERMANI GOVT.
SOURCE (\$100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | Dec \$5.67 88 Estimated volume 4922 (5801) Previous day's open int. 20658 (20182) es Motional Loss tells Lapases cout.

BOMD Y100m 100ms of 16 g%

Close High Low
Sep 106.98 108.78 108.88
Dec 108.09 Estimaled volume 17555 (22844) Previous day's open Int. 49149 (49301)

10% NOTIONAL SPANIES GOVT. BOND (508005)
Pin 28th 100th of 10 85
Close High Low Prev
Sep 98.00 98.70 Estimated volume () (0) Previous day's open int. 26 (36) Three Books say a sport int. 20 (35)

Three Books of 100%.

Close High Low Prev.
Sec 94.27 94.28 94.20 94.27
Dec 94.43 94.37 94.38 94.40
Mar 94.38 94.37 94.39 94.41
Sep 93.65 93.85 93.82 93.83
Eat. Vol. (Inc. figs. not shown) 41614
(104174)
Previous day's c pan lat. 306138 (300536) Clore High Low 96.6.5 96.85 96.60 98.29 96.32 98.23 96.22 96.18 96.16 95.93 95.88 95.88 Prev. 96.60 96.23 98.14 95.84

Est. Vol. (inc. Figs. not shown) 1464 (530) Previous day's open tra. 12932 (13135) Coss High Low Per. 93.15 93.21 93.13 93.24 93.15 93.25 93.65 93.65 94.60 94.43 94.39 94.43 94.63 94.63 94.63 94.63 94.63 94.63 94.63 94.63 94.63 Estimated violume 106225 (226663) Previous day's open int. 621055 (598365)

Close High Low Prev. 93.43 83.54 83.43 93.57 93.97 94.05 93.95 94.08 94.28 94.29 94.21 94.31 94.36 94.32 94.25 94.34 Estimated volume 2735 (5417) Previous :22/s apen Int. 28148 (27370) THREE MEATH BURG SINSS FRANC Close High Low Prev. 95.58 95.60 95.54 95.57 95,82 95,82 95,75 95,99 95,96 95,90 96,03 96,00 96,00

MARE EDBOURAS BYT. RATE

Our points of 100%

Close (figh Low
90.96 90.97 90.80
91.34 91.33 91.22
91.52 91.52 91.50
91.73 81.74 91.59 Estion and volume 5395 (9421) Previous day's open int. 71570 (70701)

High Low 2899.0 2856.0 2905.0 2885.0 Contracts traded on AFT, Closing prices shown.

FIGURD - DOLLAR

FT FOREIGN EXCHANGE BATES

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C. Hoare & Co

THE BUSINESS **SECTION**

appears every Tuesday & Saturday. To advertise please contact Karl Loynton on 071-873 4780 or write to him at The Financial Times, One Southwark Bridge, London SE1 9HL. MONEY MARKET FUNDS

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Leopold Joseph & Sons Limited 29 Greener Street, London EC2V 7EA 071-586 232

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| Indied Dentificions Trust Lid PG Ben 135, Rober St. Reading RG1 355 | 0734 550411 | Capital Past Charges Acceptant | 15 25 | 134 | 5 35 | 007 | 135 | 135 | 007 | 135 | 135 | 007 | 135 | 135 | 007 | 135 | 135 | 007 | 135 | 135 | 007 | 135 | 135 | 007 | 135 | 135 | 007 | 135 | 135 | 007 | 135 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007 | 135 | 007

Western Trust High Interest Cheque Acc The Management Programmed PL 1752 0257 22413 155000-14799 550 413 561 Ch 15,000-14799 520 324 555 Ch 15,000-14799 550 575 577 Ch

Wimbledon & South West Finance PLC 114 Novgate 9: Longon EC: 7AE 071-Cre 9461 High for Cheruse Acc. . . | 5.50 4 13 | 5 61 | La

A | 125 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.

Money Market Trust Funds | Some | Section | Section

The COIF Charities Deposit Account.

12 Fore Street. Lockin Ecry Seq. 671–686 1815

Deposit. 6. of Fin. of Church of Englands.

Cent. Bd. of Fin. di Church of Englands.

1 Street. Lockin Ecry Seq. 671–588 1815

Deposit. 682 13-881 Gartmore Mency Hanagement Ltd 18-18 Monatout St. London ECSP 800 071-236 1425 | 18-19 Mehrenhert St. Langen ECP1 800 | 0771-CS1 1425 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1

Money Market Bank Accounts

| Secolary Prises Account RLCA | 0814 230951 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 100-12 | 1

| Enum | Shiphey & Co Ltd | Foundam | EC2 | 071-606 9633 | FOUNDAM | EC2 | 071-606 9633 | FOUNDAM | EC2 | 071-606 9633 | FOUNDAM | EC2 | E

Chydeodale Benk Flexible Solution Acc 30 St Victors Para, Caspon St 24. 041–245 7070 21 0,000–239,599 420 215 427 Ctr 20,000–239,599 422 217 429 0tr 20,000–239,599 427 320 434 0tr

| 5 W Fings Rate EL,000x | 7 40 | 5.55 | 8.00 | Yearly | The Co-operative Bank | 10 80 300, Section-state, Luncs | 10 80 300, Section-state, L

AIR Sauk High Interest Cheque Acceunt Belmar Ad, Unintere URS 15A 0800 252115 22.500-03.986 227 1.70 229 02 210,000+ 374 281 3.78 02 Allied Trust Bank Ltd.

97-107 Camen St. Longon, ESAN SAD 971-628 0879

97-107 Camen St. Longon, ESAN SAD 971-628 0879

7-5044 82-501+4 207 5.30 7.57 Very Triblank (22.00+4) 2.00 4.00 4.77 Very Triblank (22.00+4) 2.50 4.47 3.59 Very Camen (22.00+4) 2.50 4.75 3.59 Very Very Camen (22.00+4) 2.50 4.75 3.64 kills Sank of Ireland High Interest Cheme Acc 36-00 Hgb St, Sough St, 1 IE. 0753 516516 510,000 - 200 4.000 3.000 4.000 07 25,000 - 0.000 07

2000-10-10-10

38 Transfereds St. EC2* 224

101 to 160 1546

450 157 501 160

255,000-1249 450 57 501 160

255,000-1249 58 450 157 501 160

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255,000-1249 58 450 157 501 160 | Sank of Weles - Rusiness Accounts | Register | Rusiness | Rusine | Sarriágis Sefect | PO Ben 120, Westwood Be Pr. Coventry | 1000 400100 | PO Ben 120, Westwood Be Pr. Coventry | 1000 400100 | PO Ben 120, Westwood Ben 120, 1000 120, 1000 | PO Ben 120, 1000 |

ind volume total, Calls 8048 Puts 4537 a day's open int. Calls 134754 Puts 75712

0.02 0.06 0.37 0.93 2.15 3.94 6.14

PARIS 7 to 10 YEAR 10% NOTIONAL FRENCH BOND (MATH) FUTURES Open Sett price (119,34 119,30 118,74 118,74 121,34 121,32 Yield † Open Int - 169,140 - 12,504 - 10,515 THREE-MORTH PIBOR FUTURES (MATE) (Paris Interbank offered rate) September 83.70 83.49 -0.17 83.70 December 94.39 94.20 -0.13 94.39 March 94.70 94.70 -0.06 94.73 -0.07 94.80 Estimated volume 55,568 † Total Open Interest 182,802 77,837 37,282 25,920 23,452 CAC-40 FUTURES (MATIF) Stock ledex July 1858.0 1839.5 -14.5 August 1971.0 1949.5 -14.5 Saptember 1982.0 1960.5 -14.5 December 1997.0 1991.5 -14.5 Estimated volume 1,419 † Total Open Interest 58

ECU BOND (MATIF) September 115.44 115.28 -0.30 115.54 Estimated volume 15,735 † Total Open Interest 11,988 OPTION ON LONG-TERM FRENCH BOND (MATTIF) ember 0.15 2.41 1.63 0.91 0.44 0.79 136,415 0.64 0.22 0.06 13,213 1.74 1.19 0.77 0.50 38,687 0.32 0.62 1.16 178,196 27,549

118 119 120 127 Open Int † All Yield & Open interest figures are for the previous day **BANK RETURN**

Wednesday June 30, 199 £ 14,553,000 94,949,164 1,456,671,442 3,797,150,809 LIABILITIES £ 3,116,616 247,201,306 44,980,000 205,807,919 805,377 2,959,373 1,883 5,363,324,215 247,201,308

ISSUE DEPARTMENT LIABILITIES 16,918,872,500 11,127,500 127,040,627 2,959,373 130,000,000 16,930,000,000 ent Securities

BASE LENDING RATES

Habib Bank AG Zurich _6 Heritable & Gen Inv Sk. 6 Hongkong & Shanghal... 6 Julien Hodge Bank 6 @Leopoid Joseph & Sons 6

Rodunghe Bank Ltd ... 8 Royal Bit of Scotland ... 8 Smith & Willman Secs. . 6 Standard Chertered 6 Unity Trust Bank Pic... 6 Western Trust 6 Whiteaway Laidian 6 Wimbledon & Str West.7

Nykredi Mortgege Brik

●Rea Brothers ..

<u> TERRETARIO EL TORCA, PROPERO A POST DE P</u>ORTA EL E This announcement appears as a matter of record only. Govett Oriental Investment Trust PLC £30,000,000 **Multicurrency Revolving Credit Facility** Bank of Ireland

Lloyds Bank Plc Norddeutsche Landesbank Girozentrale, London Branch Robert Fleming & Co. Limited

J. Henry Schroder Wagg & Co. Limited The Sumitomo Bank, Limited The Sumitomo Trust & Banking Co., Ltd. Union Bank of Switzerland Yamaichi Bank (U.K.) Pic Arranger and Agent

SUMITOMO BANK

Notice to the holders of

English China Clays plc

£35,353,000 61/2 per cent. Convertible Bonds Due 2003 ("2003 Bonds")

Pursuant to Condition 7 of the terms and conditions of the 2003 Bonds notice is hereby given that the conversion price of the 2003 Bonds has been adjusted, as a result of the issue of New Ordinary Shares by way of rights to the ordinary shareholders of English China Clays ple, as follows:

The adjusted conversion price is 453p per Ordinary Share of 25p each.

The adjusted conversion price took effect on 2nd July, 1993.

English China Clays plc 1015 Arlington Business Park, Theale, Reading, RG7 4SA 2nd July, 1993

LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. Details relate to those securities not included in the FT Share information

services.

Unless otherwise indicated prices are in pencs. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given

Rule 535(2) stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic of Ireland Ltd.

‡ Bargains at special prices. & Bargains done the previous day.

British Funds, etc Treasury 13 4 % Sck 2000/03 - £132 % 133

Corporation and County Stocks

Birmingham District Council 11¹2 % Red Stk 2012 - \$120¹2 (25.1683) Bristol Corp Deb Stk (3¹2%) - 235 (26.1683) Menchester(City of 11.5% Red Stk 2007 -£119¹2 (28.1683) Merconflundon Borough oft 11¹4 % Red Stk 2017 - £119 (25.1683) Oldham Met Borough Chuncil 11 2594, Stad Oldham Met Borough Council 11.25% Red Six 2010 - C118 (28Je83)

UK Public Boards Agricultural Mortgage Corp PLC 512% Deb Sits 93/95 - 097 Agricultural Mortgage Corp PLC 61476 Deb Str 92/94 - 298 (30/483) Agricultural Mortgage Corp PLC 734% Deb Str 81/93 - £100 (25JeS3)

Agricultural Mortgage Corp PLC 1014 % Deb S0t 92/95 - £1001₂ (29Je53) Foreign Stocks, Bonds, etc-(coupons payable in London)

Abbey National Sterling Capital PLC10³₁% Subord Gar Bds 2002 (Br £ Var) - £111 (28.1e83) Abbey National Sterling Capital PLC10¹₂% Subord Gar Bds 2023 (Br £ Var) - £108¹₂ (25.1e83) Abbey National Sterling Capital PLC11¹₂% Subord Gdr Bds 2017 - £120¹₄ (23.1e83) Abbey National Tracest Stance 50 - or flat Abbry National Treasury Serva PLC 8*2*5 Gtd 8ds 2003 (Br \$ Var) - \$100.6 1004, Abbry National Treasury Serve P.C 7*6 Gtd Nts 1836 (Br \$C Var) - \$C89.8 100.05

Abbey National Treasury Servs PLC 7¹4% Glid Nts 1988 (Br £ Var) - £101¹8 ¹4 Abbey National Tressury Servs PLC 8% Gtd Bds 2003 (Br & Var) - 239 ½ ½ Aeda Pinaroe Ld 10½ % Chv Cap Bds2005(Br £5000&100000) - £119½ (251e83)

ssociated British Ports Hidge PLC 117/8 Bds 2011 (Br £190008,100000) - £1224 (29,1683) ÇCA#853] BP America Inc 9½% Gtd Nts 1994(Br£1000810000) - £106 1000810000] - £1064 (26Je93) ece 94% Bds 2003 (Br £ Var)

ETIUS 95 Berclays Bank PLC 9.875% Undated Subord Nts - 1102% 73 34 5 Blue Cricle Industries Capital Ld 1012% Chv Cap Bds 2005(9):2500(8,100000) - 2123 (28JeSt) covery Bradford & Bingley Buiking SocietyCollared Pitghts/tis 2003(Reg Muni21000) - 1991 [30Je93]

Proprietts 2003(Preg Mutifiz1000) - £39-½ (20Je39)
Bristof & West Bulkting Society 1014;%
Subord Bals 2018 (Br £ Var) - £103-½ (20Je38)
Bristof & Bulkting Society 1012;% Bals 2000 (Br £100006 100000) - £110-½ (Bals 2000 (Br £100006 100000) - £110-½ (Bals 2000 (Br £100006 100000) - £110-½ (20Je38) - £10006 (British Almanys PLC 107;% Bals 2008(Br£10006 100000) - £112-½ (20Je38) (British Gas PLC 77;% Nats 1997 (Br £ Var) - £102-½ (20Je38) (Br £ Var) - £100.45 -½ (20Je38) (Br £ Var) - £102-½ (Br £ Var) - £100.45 -½ (20Je38) (Br £ Var) - £102-½ (Br £ Var) - £100-½ (Br £ Var) - £100-½

British Gas PLC 10%% Bds 2001(Br 21000,100008100000) - 2115년 British Gas PLC 12% Bds 1995 (Br21000810000) - 2100% (28Je63) British Telecommunications PLC 94% Na 1983(Br-1000810000) - 210003 (28Je63 British Telecommunications PLC Zero Con

Bds 2000(Br210008.10000) - 280% emmunications PLC 124% Bds British Telecommunications PICC 12*% Bds 2006 - 1303 & 254685; Burmah Castrol Capital(Jerséy) Ld 8½ % Chv Cap Bds 2006 (Fig. \$1000) - 2137 ½ Commonwealth Bank of Australia 84% Gd Nts 1883(Br\$50008.10000) - \$100.3 100.4

Daily Mail & General Trust PLC 84,96 Even Denmark(Kingdom of) 11% % Eds 1994 -Ef Enterprise Finance PLC 84% Gtd Exch

Ell Enterprise Pinance PLC 81/96 Gtd Exch Bds 2006(Br£5000&100000) - 2107 Sport-Import Bank of Japan 91/2% Gtd Bds 2000(9/\$5000) - \$120.8 20 Lease 2000(9:55000) - \$120.6 (30.663) Pinland(Republic of) 934% Nts 1997 (Br£ Var) nland(Republic of 10¹₃% Bds 1997(Br21000810000) - £107²k 8 (25.Jess) nland(Republic of) 10¹₃% Bds 2008(Br21000810000) - £111 ³₂ ¹2

2008(Br21000&10000) - 2111 3 12 (283633) Forte PLC 836% Bds 1997 (Br 25000) -£100½ General Bectric Credit Int'l NV Zero Con Gid Nts 1894(5:\$1000\$10000) - \$22% 93

Guinness Finance BV 95₈% Gtd Nts 1999(Br\$C10008,10000) - \$C1075₈ (29Je83) HSEC Holdings PLC 9%% Subord Bds 2018

(Br 2 Var) - 21044, tarson PLC 9½% Cnv Subord 2006 (Br 2Var) - 2118 lanson Trust PLC 10% Bds 2006 (Br25000) • £106.45 ½ (29Jess) kkson Cepital Ld 7% Cnv Cap Bds 2004 (Reg) - 128 (28Je93) ydro-Cuebec 12% %ObsSrsH8/3/ 2015(Br£100008 100000) - £130.3 %

perial Chemical Industries PLC 84,96 Bds 2005(BrC1000&1000m = 21021 anguara Cremical motogrape PLC 94/98 (95) 2005(RrC100051000m) - 21071/2 (25)-693) Imported Chemical Industries PLC 107% Bds 2003(RrC1000610000) - 21001/2 (26)-693) Imported Chemical Industries PLC 111/4% Bds 1995(RrS000) - 2107 (20)-693 International Bank for Rec & Dev 64/96 Bds 2007(RrS000) - 2107 (20)-64/96 Bds

1995[8:125000] - 2107 (50.1e33)
International Bank for Rec & Dav 914% Bds
2007 (8:125000) - 1108 (29.1e33)
International Bank for Rec & Dav 1074% Ris
1994[8:1000.10000] - 21044 (28.1e35)
International Bank for Rec & Dav 1074% Ris
1995[8:1000.1000] - 21044 (28.1e35)
International Bank for Rec & Dav 1174% Nis
1995[8:1000.1000] - 211174 (29.1e35)
International Bank for Rec & Dav 1174% Ris
1995[8:1000.1000] - 211774 (29.1e35)
International Bank for Rec & Dav 1174 (29.1e35)
International Bank for Rec & Galacta (1995)
International Bank for Rec & Gal

.. var) - 170214 London Bestricty PLC 8% Bds 2003 (Sr £ Var) - 2100¹5 MEPC PLC 9²6 % Bds 2004(Br£10003.10000) - £104¹2 ⁵6

- 1,042,48 etitional Grid Co PLC 73,9% Bds 1898 (Br £ Var) - £100,4₈ (25,1493) lational & Provincial Bldg Society 10% Ms 1997 (Br £Var) - £107,7 (25,1493)

National & Provincial Bidg Society 814% Nts 1998 (Br 2 Var) - 2101 & 13 (23Jests) National & Provincial Bidg Society 1014% Subord Bids 2006/11 - 2108/4, 83Jests) National Westminster Bank PLC 1114% Subord Nts 2001 (Br EVar) - \$11712 (25Je83)

(course)
National Westminster Bank PLC 11½% Und-SubNts £1000(Cnv to PrijReg - £111½ (25,663) (23,683)
Nestonal Westminster Benk PLC 11¹2% Und-SubNta £1000(Cmv to PrijBr - £1127g ¹4
Nestonal Westminster Bank PLC Gat FR Cap Nta 2005@pt10000) - 947g 95 (29,1483) Nationwide Building Society 13,5% Subord Nta 2000 (Br £10000) - £122½ (23,1483) Noxillo Investment Bank 7,75% Nta 1986 (Br

iordic Investment State 7,75% has 1960 E Val) - C102½ iorsk Hydro AS 94,96 Nts 2003 (Br C10008,10000) - 2105½ iorthem Rock Building Bodisty 10½% Subord Bds 2018 (Br & Var) - 2105½ For Lefth Northern Rock Building Society 101/9% Subord Bids 2018 (Br & Var) - \$105 1/9 (28.46%) Northumbrian Water Group PLC 91/9% Bds 2002 (Br & Var) - \$1041/9 (28.46%) Norway (Indopon of) 5-1/9% Nts 1995 (Br *100/0008/10000000) - Y102.7 (28.14%) Norway (Ingodon of) 7.25% Nts 1996 (Br *SC Vars) - \$C100.3 (28.14%) Nts 1998 (Br *SC Vars) - \$C100.3 (28.14%) Nts 1998 (Br *SC Vars) - \$C100.3 (28.14%) Nts 1998 (Br *SC Vars) - \$111/2 (28.14%) Bds 2001 (Br\$1000) - \$111/2 (25.14%) Pentinguar & Oriental Steam Nav Co 41/9% Criv Bds 2002 (Br\$10008 10000) - \$132 (30.14%)

concess) entractar & Oriental Steam New Co 11¹2% Bds 2014 (Br210000&100000) - 2116.8 Bd15 - 2011-00

Perinsular & Oriental Staern New Co 11/2%
Bds 2014 (Br.100008100000) - 2116.8
BGS 7 (301683)
RTZ Carrada Nor 74,5% Gdd Bds
1998[BCS0008100000] - 297(1) (29,1463)
Renk Organization PLC 85,5% Bds 2000 (Br E Var) - 2581-\$
Royal Bank of Sociland PLC 10.5% Subord Bds 2013 (Br E Var) - 2110,5
Royal Bank of Sociland PLC 10.5% Subord Bds 2013 (Br E Var) - 2110,5
Royal Bank of Sociland PLC 10.5% Subord Bds 2013 (Br E Var) - 2110,5
Royal Insurance Hidge PLC 95,5% Subord Bds 2013 (Br E Var) - 210,2
Royal Insurance Hidge PLC 95,5% Subord Bds 2013 (Br E Var) - 210,2
Royal Insurance Hidge PLC 95,5% Subord Bds 2013 (Br E Var) - 210,2
Royal Bank Bescham Capital PLC 74,5% Gdd Nts 1998 (Br E Var) - 2101,2
Royal Bank Bescham Capital PLC 81,4% Gdd Nts 1998 (Br E Var) - 2101,2
Royal Subord Bescham Capital PLC 81,4% Gdd Nts 1998 (Br E Var) - 2101,2
Royal Subord Bescham Capital PLC 91,4% Gdd Nts 1998 (Br E Var) - 2101,2
Royal Subord Bescham Capital PLC 81,4% Gdd Nts 1998 (Br E Var) - 2101,2
Royal Subord Bescham Capital PLC 81,4% Gdd Nts 1998 (Br E Var) - 2101,2
Royal Subord PLC 10.5% Bds 2002 (Br EVar) - 2111,725 (25,1483)
Svensk Exportinedit AB 12% Nts 1994(Bds 10000) - 2105,4 (25,1463)
Svensk Exportinedit AB 22no Can Bds 1994(Bds 10000) - 2505,4 (25,1463)
Svensk Exportinedit AB 22no Can Bds 1994(Bds 10000) - 2505,4 (25,1463)
Svensk Exportinedit AB 22no Can Bds 1994(Bds 10000) - 2505,4 (25,1463)
Svensk Exportinedit AB 22no Can Bds 1994(Bds 10000) - 2505,4 (25,1463)
Svensk Exportinedit AB 22no Can Bds 1994(Bds 10000) - 2505,4 (25,1463)
Svensk Exportinedit AB 22no Can Bds 1994(Bds 10000) - 2505,4 (25,1463)
Svensk Exportinedit AB 22no Can Bds 1994(Bds 10000) - 2505,4 (25,1463)
Svensk Exportinedit AB 22no Can Bds 1994(Bds 10000) - 2505,4 (25,1463)

[BR20003 - Y10*9 (2A)sex] Farmer Finance (Jersey) Ld 97.9% Cnv Cep Bds 2006 (Reg 21000) - Y10012 112 Tate 8 Lyte hat Fin PLC 58,96 Gdd Bds 2001 (BY ES000) - 28612 Tate 8 Lyte hat Pin PLC 71868 Lyte PLC 58,98 TBJ.||FingG6Bds 2001(B)) WWY85TBLPLC -

T3LIS*nGdBds 2001(Bt) W/WtsT8LPLG - 527*2 (29.4643)
Tesco P.C. 103*6 Bds 2002 (Bt 2Var) - 2110*4 [3] (28.4643)
Tesco Capital Ld 9% Criv Cap Bds 2005(Rag 21) - 2121*2 % 2 % %
Tesco Capital Ld 9% Criv Cap Bds 2005(Rag 2005(Rag 2005) - 2112*2 (28.463)
Thames Water PLC 9*2% Criv Subcrot8ds 2006(Raf 2005) - 2123*2 (29.463)
3 Group PLC 103*6 Git Bds 2001(Raf 2006) - 2123*2 (29.463)
Tokyo Septite Power Co Ino 11% Nis 2001 (Bt 21000, 10000 & 100000) - 2118*3 (28.463)
Tokyo Septite Power Co Ino 11% Nis 2001 (Bt 21000, 10000 & 100000) - 2118*3 (28.463)

(Br \$1000,10000 & 100000) - 5.716-9 (28.1683) Toyota Motor Corporation 5.825% Bds 1958 (Br \$ Var) - 5100-9 1004, (28.1683) Undewer PLC 12-1/5 Nos 1694(Br/210003 10000) - 5103.7 (30.1683) United Kingdom 71-1/6 Bds 2002(Br/5Var) -\$107.82 107.95 (29.1683) United Kingdom 81-1/6 Tressury Nts 24/1/95 (Br BCU Var) - 5102.85 102-1/6 E-5102.85 (28.1683) United Kingdom 81-1/6 Bds 2007(Br United Kingdom 91-1/6 Bds 2007(Br United Kingdom 9¹2% Bds 2001(Br EGU1000,100008100000) - EC1111

Linited Kingdom 91-16 Bos 2001 (8r ECU1000,100008100000) - EC11112 Victorian Pbic Athra Fin Agency 93-16 Gld Bota 1999(8r5/ara) - \$106.85 (281,990) Wellcome PLC 91-16 Bot 1991 (281,990) Wootwich Building Society 71% Nts 1996 (8r 5 Var) - 2987, 10014 (281,993) Wootwich Building Society 11% Mts 1998(9r5/10008.1000) - 2110 (281,993) Wootwich Building Society 101-16 Subord Nts 2017 (8r 2 Var) - \$106(3) 61-8 Sayerische Landesbank Gircoantrale L25000m 9.7576 Nts 15/5/98 (8rt.10m) -\$100.3 (291,963) Beport Development Corp \$C3000m 7.59% Nts

Export Development Corp \$C300m 7.5% Nts 4/3/96 (Br SC Var) - \$C102¹g 102³g (28.1e93) ###clen@lingdom of £800m 7½% Nts 3/12/ 87 - £101¼ iom of SC300m 8% Debt

Sterling Issues by Overseas Borrowers

BOITOWEIS

Bank of Greece 10¹4% Ln Sik 2010[Reg) 2107¹4 S¹2

Cred? Foncier De France
10¹4% GndSertnSt/2011.12.13.14[Reg) 2117¹5 (28.1453)

Exopean Investment Bank 9½ Ln Sik 2001

(Reg) - 2108¹3 (28.1453)

Exopean Investment Bank 9½ Ln Sik 2009 - 2110¹3 (30.1453)

Exopean Investment Bank 10¹4% Ln Sik 2009 - 2110¹4 (30.1453)

Glorater (Government of 11²3% Ln Sik 2005

(Reg) - 2121¹4 (29.1453)

Hydro-Cuebeo 12.75% Ln Sik 2016 - 2132¹4

4¹4 (30.1453)

Hydro-Cuebeo 15% Ln Sik 2011 - 2149

Hydro-Quebec 15% Ln Sik 2011 - £149 **29Je93**) ıbdic of) 14¹2% Ln Stk 2016 z.140ep (noo Ld: 15³4% Uns Ln Stk 2006 \$ Rep Opt -£143¹2 (25Je93)

2143½ (25.ie83) International Bank for Pec & Dav 11.5% Ln SK 2003 - 2123.575 % (29.ie83) New Zestend 11½% Std; 2006(Red) - 2122 Nova Scottel/Province of) 11½% Ln Std 2019 - 2124½ 21244 da croleos Mesocanos 14½% Ln Stk 2006 -Petrologis Medicarios 142% Lin Stit 2008 2122 (S0Je83) Portuguiding off 9% Lin Stit 2016(Reg) -21035 1875 % Restroyal Control Stit Lin Stit 2016(Reg) - 21 Livery JUD 18

Portugal/Rap of 9% Lin Six 2018/37 - 2104/s
(25.leg3)

Province de Quebec 12/s % Lin Six 2020 2131/s 2/s , 175

Sweden/Random of 9/s & Lin Six 2020-

weden(Kingdom of) 934% Ln Stk 2014(Reg). - £1100 - £110¢
- £110¢
Swedenjûngdom oğ 9³4% Ln Stk 2014(St) £111½¢ ½¢
Swedenjikngdom oğ 13,5% Ln Stk
2010(Rieg) - £140½ (28,163)
Tornacımada Pipolines Ld 16½% 1st Mtg
Pipo Lins Bids 2007 - £146¢

Listed Companies(excluding Investment Trusts) AECI Ld 512% Cum Pri R2 - 40 (29.Je83) API Group PLC 3.85% Cum Pri £1 - 63

API Group PLU 3.007% (Amm.)
(29.1002)
ASH Capital Finance, Jersey/Ld 9¹/₂% Cmv
Cap 8:ds 2008 (Reg Units 1000) - 598¹/₂ 8
Aegis Group PLC 558 Cmv Cam Red Pri
1999 10p - 40 (28.1683)
Ashta Mategasian Growth Fund(Cayman)Ld
Crd 50.01 - 58¹/₂ 9⁵/₈
Ashtow Sacentishes PLC 10% Cum Prf £1 -

Viscander & Alexander Services Inc Shs of Clase C Com Sti. \$1 - £174; (NJ-683) lexanders Hdgs PLC "A"(Rst.V)Ord 10p - 8 (231,683) on Group PLC 6.25p (Net) Chy Cum Red Alled-Lyons PLC 51/24 Cum Prf 21 - 65 (25.68)

FT-SE ACTUARIES INDICES

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Allied-Lyons PLC 71₂% Cum Pri £1 - 79 81 (25,465)
Allied-Lyons PLC 113₁% Deb Six 2009 - £1265₁ (25,465)
Allied-Lyons PLC 51₄% Uns Ln Six - £54 (25,465)
Allied-Lyons PLC 61₂% Uns Ln Six - £671₂
711₂ (30,463)
Allied-Lyons PLC 73₄% Uns Ln Six 83/98 - £601 Currence Handstions Ld 6% Curr Pri Cl (SOJe683) E-Systems Inc Corn She S1 - \$41,995 (25Je63) Alus PLC 5.5% Cry Cum Non-Vig Red Prf

Alvis PLC 2076 on south real PLC 1012 (20.1653)
Amber Day Holdings PLC 1012% Cum Red Pri 98/2002 21 - 104 (20.1653)
American Pando Ino Sins of Corn Six \$3.125
- \$3312 (23.1653)
American Corp Sins of Corn Six \$1 - \$8012 English China Clays PLC ADR (3:1) -\$19.6047488 5; (29Je83) naterial Sykes Group PLC City Prf 50p - 80

Andrews Syless Group PLC Cnv Prf 50p - 80 (SU483)
Anglan Water PLC 51₂% Index-Linked Linksk 2008(6,0418%) - 21341₂ (29,1683)
Anglo-Eastern Plantations PLC 121₂% Uns Linksk 95/93 - 2103
Anglo-Eastern Plantations PLC 121₂% Uns Linksk 95/93 - 2103
Anglo-Eastern Plantations PLC 121₂% Uns Linksk 95/93 - 2103
Anglo-Eastern Plantations PLC 121₂% Uns Linksk 67/2002 50p - 41 (29,1683)
Anglo-Eastern Plantation PLC 71₂% Uns Linksk 67/2002 50p - 47 (29,1683)
Altwoods PLC 2016 (51) - 5814, 14, 7
Attwoods PLC 2016 (51) - 5814, 14, 7
Automated Security(Hdgs) PLC 5% Cnv Cum Red Prf S1 - 101

Automated Security(Hidge) PLC 5% Cnv Cum And Pri 21 - 101

Automated Security(Hidge) PLC 6% Cnv Cum Red Pri 21 - 80½ 1 1 ½ ½ % 2

BAT Industries PLC AOR (1:1) - \$4.266

BET PLC ADR (4:1) - \$7½

BICC PLC 4.2%(Fmiy 6%) 144 Cum Pri Stk (1 - 52 (25.66%)

BRC PLC 3.85%(Fmiy 5½%) 2nd Cum Pri Stk (1 - 53 (25.66%) Stk £1 - 59 BM Group PLC 4,8p (Net) Criv Cum Red Pri BOC Group PLC ADR (1:1) - \$10.08 BOC Group PLC 12¹4% Uns Ln Sik 2012/17 - (*129 ¹4 **(28.1693)** (P PLC 7.5p(Net) Cm/ Cum Red Pr/ 10p -

172 3 STR PLC AOR (4:1) - \$22.41 [28Je63] Balley(CHJ PLC 'B' Ord 10p - 22 [28Je63] Balle Gifford Technology PLC Werrants to sub for Ord - 2 [28Je33] Bank of Ireland(Governor & Co of) Units NC Beatle General Technology PLC warrants to sub for Ord - 2 (23)493)

Benk of Ireland(3ovemer & Oc of) Units NCP Stk Sts A £1 & 50 Liquidation - 512*46

Benk of Ireland(3ovemer & Oc of) Units NCP Stk StsA £218*65 Liquidation - 511.95

Batcays FLC AUR (41) - 329

Batcays Benk PLC 84*16 Units Cap Ln Stk 86*83 - 5384;

Burclays Benk PLC 12% Units Cap Ln Stk 2010 - 51244; (30)483)

Batcays Benk PLC 16% Units Cap Ln Stk 2002/07 - 5144

Barlage PLC 89% Cum 1et Prf £1 - 98*2;

(28)483)

Barlage PLC 89% Cum 2nd Prf £1 - 98*4.

28Jess) rings PLC 8% Cum 2nd Pri 21 - 984, rings PLC 94, 16 Non-Cum Pri 21 - 1184₂ rr 8 Weltacs Amold Trust PLC Ord 25p -545 (28Je93) Bass PLC 10³g% Deb 98k 2016 - 9116 (25,1683) Bess PLC 41₂% Uns Ln Sik 92/97 - 592 Bess PLC 71₁% Uns Ln Sik 92/97 - 598

(30,1930)
Base Investments PLC 7³₁% Uns Ln Six 92/97 - 198¹₂ (30,193)
Bellway PLC 9.5% Curri Red Pri 2014 £1 - 113¹₂ (25,1963)
Begsese d-y AS "B" Non Vtg Ste NK2.5 - NK(128.35 9 285 ¹₂ 9 30 30 ¹₂ ¹₄ 1 1 .93 9 1 ood Hodge PLC 9% Cum Red Pri \$1 - 23 5 - 23 5 Blockbuster Enlertainment Corp Shs Com Skt \$0.10 - \$21,6458\$ Blue Circle Industries PLC ADR (1:1).- \$3.9 Blue Circle Industries PLC 54,% 2nd Deb Stk 1984/2005 - 277
Stue Circle Industries PLC 64,97 20 Cab der 1984/2005 - 277
Stue Circle Industries PLC 64,97 Une Ln 58(1975 or sti) - 262 (25,683)
Soddington Group PLC 91/26 Cnv Uns Ln 58; 2000/05 - 2286
Social 56 Social 57 Cnm Pri (5,25%) 21

- 84 5 Boots Co PLC ADR (2:1) - \$137₈ (28Je93) Botswarra RST Ld Pu2 - 18 (25Je93) Bowthorps PLC 7% Uris Ln Sik 90/95 - \$38 (28.165)
Bradford & Bingley Building Society115/2%
Perm Int Bearing Shs \$10000 - \$118 1/2
Bradford & Bingley Building Society13%
Perm Int Bearing Shs \$10000 - \$1374 21/2
Brant Waller Group PLC Was to Sub for Ord

Brant Weller Group PLU was a 3 ½
8-st Weller Group PLC Ver Rie 2nd Criv
Red Pri 2000/2007 21 - 10 (50Je83)
Brent Weller Group PLC 8,5% 3rd Non-Curi
Criv Red 2007/10 21 - 3% 4 ½ 4
Brent Weller Group PLC Ver Rie Caw Subord Nts 2007 (Reg 100p) - £0.63 (30JeS3) Briden PLC 10446 Deb Sik 91/98 - £100 on PLC 6⁵8% Uns Ln Sek 2002/07 - £79 RUMBES) Roll Water PLC 83,46 Curn Into Prf 121 -

1174 (29,1693) Bristol Water PLC 1144 Red Deb Sik 2004 - £1194 Bristol Water Hidgs PLC Ord £1 - 810 Cases Wester Hidge PLC 8.75% Curn Cnv (28.1e3)
Bristol Wester Hidge PLC 8.75% Curn Cnv Hidd Pri 1929 Shis 21 - 175 Curn Cnv Hidd Pri 1929 Shis 21 - 175 Cocket 13¹/₂% Perm let Bearing Shis £1000 - £1231₂ 4
Britannia Building Society 13% Perm let Bearing Shis £1000 - £1251₂ 2, 225 61₅ 1₆
Britannia Assurance PLC 5% Tax-Free Curn Pri Six 61 - 17 (28.1e35) Eritish Airways PLC New Ord 25p (FP/PAL-2/7/83) - 308 7 8 Bittish Airways PLC New Ord 25p (FP/PAL-2/7/83) - 308 7 8

lean Tobacco Co Ld 5% Cum Prif Stk £1 - 64 Antish-American Tobacco Co Ld 9% 2nd Cum Pri Sik £1 - 62 (25,1e93) 3rtish Dredging PLC 8% Uns Ln Sik 93/98 -206 (25,463) British Petroleum Co PLC 8% Cum 1st Pri E1

h Petroleum Co PLC 9% Cum 2nd Pri · 95 (26Je93) | Steel PLC ADR (10:1) - \$13.87453 % British Sugar PLC 1034% Red Deb Stk 2013 - 21193 on Estate PLC 9.50% 1st Mitg Deb Sik 1024, (30.593) bate PLC 10*8% 1st Mtg Deb Stk 2012 - £115¹s .175 Bulgin(A.F.) & Co PLC Ord Sha 6p - 47 (28.le93) (28Je93) Butmer(H.P.)Hidge PLC 874% 2nd Cum Pri

21 - 1124 4 Burd PLC 7% Gre Uns Ln Sik 95/97 - E98 Burman Cashot PLC 7¹4% Cum Red Pri 21 -71¹2 3 71-2 3 Burmain Castrol PLC 8% Gum Prf 21 - 80 (30,933) Burton Group PLC 8% Cnv Uns Ln Sik 1996/ 2001 - 233 2001 - 93

Cadisury Schwespes PLC 8¹a% Uns Ln Sit 94/2004 - 2100 (28Je83)
Capital & Counties PLC 9²g% 1st Mitg Deb Sit 2027 - 2108²g (20Je83)
Cardo Segineering Group PLC 10¹a% Cum Red Pri E1 - 113 (25Je83)
Cartion Communications PLC ADR (2-1) - 3234 (20Je87)

Red Pyr E1 - 113 (25.le68)
Cariton Communications PLC ADR (2:1) - \$234 (80.le63)
Cariton Communications PLC 71.2% Crv
Subcard 8ds 2007(Reg 95000) - \$1299.
(Subc3)
Carter Hawkey Hele Stores Inc Shs of Com
Sot \$0.01 - \$13.88 13.73
Caterplier Inc Shs of Com Sot \$1 - \$744,
(SU-83)
Cheltenham & Gloucester Build Soc 114.96
Perm Int Bearing Shs 950000 - \$116
(SU-933) Callengton Corporation PLC Did 25p - 27
Chillington Corporation PLC Did 25p - 27
Chillington Corporation PLC 9½% Cum Red Pri S1 - 80
City Step Estates PLC 5.25% Cav Cum Red Pri S1 - 45
Clevetand Place Holdings PLC 7% Red Deb Six 88/83 - 239 % 23,4630
Caveland Place Holdings PLC 3/8/86 Red Caveland Place Holdings PLC 3/8/86 Red cur centa - 139 4, (25.)et3) Geveland Piece Holdings PLC 10/2% Red Deb Six 90/95 - 210/2 (50.485) Cieveland Piece Holdings PLC 4/4% Ind Deb Six - 944 (25.185) Co-Cherning Paris III (15.485)

Sik - \$44 (25.le93) Co-Operative Bank PLC 9,25% Non-Curn and Costs Patons PLC 412% Uns Ln Stk 2002/07 - 983
Costs Patons PLC 6¹4.% Uns Ln Stk 2002/07
- 285 ¹2
Costs Patons PLC 7¹2.% Uns Ln Stk 90/65 - 990¹2 (28.963)
Costs Nyelia PLC 4.9% Cum Pri 21 - 67
Costs Nyelia PLC 4.9% Cum Pri 21 - 67
Costs Nyelia PLC Non.V "A" Ord 20p -Cohenity & Co PLC Non.V "A" Ord 20p - 320 (30.1e83)
Commercial Union PLC 8½% Cum Into Prt 21 - 111½ ½ ½ 2
Commercial Union PLC 8½% Cum Into Prt 51 - 119½ ¼ 4 ¼ ½;
Cookeno Group PLC 4.9% Cum Prt 21 - 68 (30.1e83)
Cooper Frederický PLC 8.5p (Net) Cnv Red Cum Prg Prt 10p - 80
Coutsuids PLC 8% Cum Red 2nd Prt 21 - 68 (20.1e84)

60 (28Je93) ourtaujde PLC 5¹2% Une Ln Stk 94/95 -295% Courtedes PLC 6³2% Uns Ln Stk 94/95 ~ 4 udda PLC 7¹4% Uns Ln Stk 84/96 -Courtailide PLC 714% Uns Ln Sitk 84/98 - 299 14 COurtailide PLC 714% Une Ln Sitk 2000/05 - 297 14 (30.1693) Covernty Building Society 1214% Undetection of the PLC 97 Site Ln Sitk 94/99 - 259 (30.1693) Daily Meil & General Trust PLC Ord 50p - 2101 14 2 12 (20.1693) Daily Meil & General Trust PLC Ord 50p - 2101 14 2 12 (20.1693) Daily Meil & General Trust PLC Ord 50p - 2101 14 2 12 (20.1693) Daily Meil & General Trust PLC Ord 50p - 2101 14 2 12 (20.1693) Daily Meil & General Trust PLC Ord 50p - 2101 14 2 12 (20.1693) Daily Meil & General Trust PLC Ord 50p - 201 14 14 2 12 (20.1693) Daily Meil & General Trust Mitg Deb Six 2012 - 2771g 8 (20.1693)

21 - 73, 83, (29Je93) ebenhams PLC 74,16 2nd Deb Six 91/95 ms PLC 714% Uns Ln Stk 2002/07 -

Denoora PLC 6.25% Cum Cnv Red Prf £1 oma PLC 10½% Una Ln Sik 90/95 - \$96 (251-659)
Dover Corp Com Six \$1 - 230% \$ 45.9 6.12
(251-659)
Duning Plantations Ld 676 Cum Pri \$1 - 66
(501-667)

(25.993)
East Workstramme Waterworks Co 12¹2¹/₂
Find Deb Sit 94/95 - £107¹/₄
E Ore Miningate/prioration Co PLC Ord 10p - 520 37 (25.493)
Eys/Winbledon) PLC 9¹/₄ % Une Ln Sit 95/99

\$19.6043450 Ericsront, M.)(Telefonaldisholaget)Sof BjhogiSk(10 - \$43.87 Sk(35) 8 ½ ½ ¼ 7 7 9.3 40 40 23 32 35 97 1 ½ .65 2 3 Essex Water PLC 10% Deb Str 92/94 -236½ 200.663) Essex Water PLC 10½% Deb Str 94/96 -Euro Disney S.C.A. She FR10 (Depository Receipts) - 775 80 5 90 800 2‡ 5 Euro Disney S.C.A. She FR10 (Br) - FR68 1; 9 14, 5041

4, 5041
Auropean Laisure PLC 8.75p (Neit) Chv Cum
Red Prt 25p - 15 (80.963)
Eurotunnel PLC/Eurotunnel SA Units
(Stowars Inscribed) - F7393, 91 8 .05
Eurot Bardon PLC 7.25p (Neit) Chv Red Prt
25p - 91 2;
Eurot Bardon PLC 7.5p (Neit) Chv Red Prt
25p - 91 25p 25p - 91 2 ½ Evered Bardon PLC 11.25p Cum Red Prf 2005 10p - 103 5 Exploration Co PLC Ord Stk 5p - 270 (26.463)
Botal Group PLC 10¹2% Cum PH 21 - 134
71₂ (26.463)
FPI. Group Inc Stee of Com Sit \$0.01 - \$38¹8
Ferranti International PLC 5,6% 1st Cum Pri
21 - 52 (36.463)
Ferranti International PLC 3,5% 2nd Red

PI - 32 (SUMES)

Ferranti International PLC 3.5% 2nd Red

Cum Prf S1 - 40 (SUMES)

First Debenture Finance PLC 11,125% Severably Gat Deb Skt 2016 - 2123-7, (SUMES)

First National Building Society 111-16 Perm

Int Bearing She 1210000 - 12102 (SUMES)

First National Building Society 111-16 Perm

Int Bearing She 1210000 - 12102 (SUMES)

First National Finance Corp PLC 7% Crv

Cum Red Prf S1 - 1331-2 4

Fishguard & Rossiere Riye 8, Hitus Co31-2%

Gid Prf St - 245 (SUMES)

Fisans PLC ADR (4:1) - 57014 (SUMES)

Fisans PLC 57-16 Une Ln Stx 2004/09 - 277

(SUMES)

(30,1683) Folket Group PLC Ord 5p - 38 (30,1693) Forte PLC 10,5% Mbg Deb Sik 91/98 - 2101 Forte PLC 8,1% Uns Ln Sik 95/2000 - 2103 RV Hotels PLC 4%% Cmy Cum Red Pri 21 - 78
idendity Hotels PLC 7% Cnv Curr Red Prf 21
- 88 (30Je63)
rogmore Estates PLC 13.85% 1st Mitg Deb - 00 (30.1683) Frogmore Estates PLC 13.85% 1st Mtg Deb Stt 2000/03 - \$113 (28.663) GN Great Norde Ld Shs DK100 - DK417φ 8φ 8φ 9.T. Crife Growth Fund Ld Ord \$0.01 - £16%, 5-119 SH19 Cum Pri Stk £1 - 78 (UK) Ld 5% Cum 2nd Pri Stk £1 - 78 (30.683)

(30,1683) Seneral Accident PLC 87,1% Cum lend Prf E1 - 1154 6 4 Seneral Acc Fredilite Asso Corp PLC7 4% Uns Ln Six 92/97 - 299 Seneral Sectric Co PLC ADR (1:1) - \$4.97 General Bactric Co PLC ADR (1:1) - \$4.97 (28.1e83) Gesteiner Heigs PLC Ord Cap 25p - 120 (29.1e93) (23,9453) Gano Group Ld 6³4,% Une Ln Stk 85/35 50p - 48/2 (29,1463) Gano Group Ld 7³4,% Une Ln Stk 85/95 50p - 49 (29,1463) - 98 (25,1693) Global Stock Investments Ld Ptg Red Pri \$0,01(UK) fighinomePortfolio) - 536 (25.1e83) Gynwed International PLC 10², % Uns Ln Stk 94/98 - E103 4 Goodhead Group PLC 7% Criv Cum Red Pri

Grand Metropolitan PLC 64,% Cum Pri 21 -5372 ISLUSING Grand Metropolitan PLC 61, % Cum Prf £1 -65 SOU683 Great Portland Estatus PLC 9.5% 1st Mig Deb Stc 2016 - £10512 3g Great Universal Stores PLC 31g % Red Une Ln Stc - 504 (20.463) Great Universal Stores PLC 81g% Una Ln Stc 2008 - 2014 - 2014 Creat Universal Stores PLG 5% ye Company (SQ/86 - 297 9)
Greenalis Group PLC 8% Cum Prf E1 - 106
Greenalis Group PLC 11½% Deb Six 2014 - 5125½ (281963)
Greenalis Group PLC 9½% ind Uns Lin Six - 100 Company Cum PLC 9½% ind Uns Lin Six - 100 Cum et PLC 95% Cum Red Pri 2014 C1 -

158 PLC ADR (5:1) - \$36.15 \ .3 uinness Flight Global Strategy Fd Ptg Red Pri \$0.01@long Kong Fd) - £29,36347 Pri Stutientory rend - v., 128,1633)

Guinness Flight Globel Strategy Fd Ptg Red Pri StutieNanged Currency Fund) - 277,3358 (25,1683)

HSSC Hidgs PLC Ord SH10 (Hong Kong Reg) - \$473,48,86,4,30,333,333,55,849,64,9013,711114,779444,794638,9

5.513
HSSC Hidgs PLC 11.69% Subord Bds 2002
[Reg) - £111 5 ½ 6½ ½
HSSC Hidgs PLC 11.69% Subord Bds 2002
[Br £Var) - £115½ ½ 6½ \$Cusers)
Hallitar Subdrag Sociaty 12% Parm Int Bearing Site £1 (Reg £50000) - £124½
Hiddstad ei - 55 erson Prop Inv&Dev Corp PLC Ord

Hardys & Hansons PLC 6% 2nd Cum Prf £1 - 69 (28Je83) Hasbro Inc Sits of Com Stk \$0.60 - \$361s lepworth Capital Finance Ld 11.25% Cnv Cap Bds 2005 (Reg) - 132 4 .43 2 3 3 Hopkinsons Group PLC 5.25% Cum Pri £1 -70 (30.1693) House of Fraser Ld 6% Uns Ln Stk 93/98 -1289 (26Je93) 289 (28,1e93) House of Fraser Ld 8¹4% Uns Ln Sik 93/96 IAWS Group PLC 8% Subord Criv Uns Lin

Nits 1421 - 1690 (28Je93) MI PLC 5¹2% Uns Ln Sik 2001/06 - 977¹2

183 5 Inchcape PLC 10½% Una Ln St. 99/95 -2100½ (SOJe83) Inchcape PLC 12½% Una Ln St. 93/96 -2101 ½ 3 Industrial Control Services Grp PLCOtd 10p -Industrial Control Services Carp PLLATIO 10g -134 (SQL6IS) Intl Stock Exchange of UK&Rep of IrLd 74;% Mag Deb Sk: 90/95 - 139/1; 284/843) Intl Stock Exchange of UK&Rep of Ir10¹2% Mag Deb Sk: 2016 - 121/94; 10 (284/843) (NMSCO PLC Whs To Subscribe for Ord -High Life PLC Ord M20.10 - 182.24 2.24 2.4

high Life PLC Ord M00.10 - p2.24 2.24 2.4 24 2.36 2.27 p 2.14 5.6 Jardine Matheson Hidgs Ld Ord \$0.25 (Hong Kong Regisse) - \$45.2 \$458.6805 9.231917 .61955 .6271-42 Jardine Strategic Hidgs Ld Ord \$0.06 (Hong Kong Regisse) - \$124.8514 5.460656 Jessups PLC 7.3p (Net) Grv Cum Red Pri 50p - 95 (28.460) Johnson & Frith Brown PLC 11.05% Cam Pri 51 - 114.281.600 Johnson & Fran Brown PLC 11.4076 Com Fri E1 - 114 (28)-663) Johnson & Fran Brown PLC 11% Una Ln Stic 93/98 - £100½ (29)-683) Johnson Group Cleaners PLC 7.5p (Net) Criv Cum Red Prf 10p - 159 Johnson Matthey PLC 35% (Pmly 5%) Cum Prf £1 - 52 (28)-683) Johnson Matthey PLC 8% Criv Cum Prf £1 -771 - 75 personsy ohnson, Matthey PLC 8% Cnv Cura Pri 21 -730 (28,1693) (sleey industries PLC 111,1% Curn Pri 21 -

Kenning Motor Group PLC 4.9% (Fmly 7%)
Cum Prf 21 - 64 (25/e63) Cum Pri 21 - 64 (25/683)
Kappel Corporation Ld Ord SS1 - S57/810175, 886842
Kingfisher PLC ADR (2:1) - \$18,351 (26/68)
Korea-Europe Fund Ld She(DR to Br) \$0.10
(Cpn 9) - 64,156 9 3159 (26/68)
Krasener A.S. Free A Shs NK12,50 - NK217
8,46 9 20, 39 3
Leidhrötte Group PLC ADR up PLC ADR (1:1) - \$2.65

Leidroite Group PLC AUN (1:1) - *****
(281/63)
Land Securities PLC 71/4 1st Mig Deb Sik 91/95 - 2:00 (281/63)
Land Securities PLC 83/6 1st Mig Deb Sik 96/2001 - £1031/2 Lund Securities PLC 67/8 Uns Ln Sik 92/97 lgametion PLC 8% Deb Stk 98/ 98 - \$100¹20 LASMO PLC 10³5% Deb Stk 2009 - \$112³6 (25Je83) Lathern(James) PLC 816 Cum Prf £1 - 70 2 (25Je83) (29.1663) Lebowa Platinum Mines Ld Ord R0.01 - 12 (30.1683) Soules Plasmann Names (9 Or PLD) - 12 (30.483)
Lesde & Holbeck Building Society 13½%
Perm Int Bearing She \$1000 - \$128½
Leads Permanent Building Society 15½%
Perm Int Bearing \$5000 - \$135½, \$00.493)
Leads[John]Partnership PLC 5% Cum PM Six \$1 - \$3 (20.493)
Leads[John]Partnership PLC 7½% Cum PM Six \$1 - \$2 (50.493)

Six C1 - 82 (30.593)
Lightheam PLC Cav Cum Red Prf 20p - 70th
Lift Heldings PLC 9.47% Cum Red Prf 5p - 9
London international Group PLC ADR (5:1) \$13.11 (28.593)
London Securities PLC Ord 1p - 3¹/₂
Lookers PLC 8% Cnv Cum Red Prf 21 - 106
¹/₂ 8 (30.593)

London Securities PLC 37544 Cum Red Prf 21 - 106
¹/₂ 8 (30.593) (2004-653) (m) & Co PLC 6.76% Cum Cnv Red Pri E1 - 105 MEPC PLC 61/46 1st Mtg Deb Stk 97/2002 -£1071, (234693) MEPC PLC 69% Uns Ln Stk 2000/05 - £1001/₂ MCCattly & Stone PLC 67/5% Cum Red Prf 2003 £1 - 43 4 (294693)

McCartiny & Stone PLC 7% Cmy Lins Lt Str 93/14 - 250 (293-683) McInetney Properties PLC "A" Ord in201.10 -120.47 (201-68) Mandeith Oriental International Ld Ord S0.05 (Bernauda Reg) - Str7.85 (293-693) Mandeith Oriental International Ld Ord S0.05 (Hong Kong Reg) - 201-4 Mangertees Bronze Hidga PLC S4,% Cum Prf S1 - 68 Maria & Soancer PLC ADR (821) - \$31.83

Maria & Spencer PLC ADR (6:1) - \$31.63 Maria & Spencer PLC 7% Cum Pri £1 - 75 (29.34(3) (22.1453)
Medeva P.C. ADR (4:1) - \$131,
Merchant Ratal Group P.L.C 81,14. Cmv Uns
Ln Sijk (99/04 - 69/01) (28.1463)
Mercury International Inv Trust Ld Ptg Red
Prf 1p international Inv Trust Ld Ptg Red
Prf 1p international Inv Trust Ld Ptg Red
Mercury Offshore Stacking Trust Sha of
RPV(61/04) Fund - 129/2
Mersey Dipola & Harbour Co 35,1% Into Deb
Sit - 1294; 19/2 (20.463)
Mid-Southern Water P.C. 5% Perp Deb Six -Stk - E391, 912 (30,1693) Mid-South em Water PLC 5% Perp Deb Stk -£48 (25,1689) Killend Blynk PLC 712% Subord Ums Ln Stk

Middland Blank PLC 71-2% Subord Uns Ln Six 83/83 - \$993, Middland Blank PLC 103,% Subord Uns Ln Six 83/95 - \$10/14 /2 3, Middland Blank PLC 14% Subord Uns Ln Six 2002/07 - \$130% 3, 1 (28,1463) Mitel Corporation Corp Six of NPV - \$2.9 3 Monton Sundour Fabrics Ld 5% Cum 1st Pri 78/2 NBC Group PLC 7.75p (Net) Cum Red Criv Prf 10p = 103 4/2 55 8 National Power PLC ADR (10:1) - \$54³z (23Ja53)

timinster Bank PLC 7% Cum Pri E1 = 74
National Westrimster Bank PLC 9% Subord
Uns Ln Sk 1983 = 2100 (s0.le83)
National Westrikester Bank PLC 12-12-5
Subord Uns Ln Six 2004 - 2125-4
Newcastle Building Sodiety 12-5/4 Perm errosstie Building Society 125,1% Perm Interest Bearing Sts £1000 - £12212

North East Water PLC 12% Fled Deb Six 2004 - £1214.

North Housing Association Lid Zero Cpn Ln Six 2027 - 300 (28Je83)

North Housing Association Lid 84s% Girl Ln Six 2037 - £53 (28Je83)

North of England Exiding Society 125s%

Perm int Bearing (£1000 - £1214-6)

Northern Engineering (£1000 - £1214-6)

Northern Engineering (£1000 - £1214-6)

Old Court Intermaticant Reserves LidPig Red Prf \$0.01 (Sparting, Shaj - £37,8474)

På O Property Holdings Lid 8% Lins Ln Six 97/99 - £977-2 (28Je83)

Pacific Cas & Beatric Co Sha of Com Six 55 - \$33 (28Je83)

Permount Communications Inc Com Six 51 - \$544-6

Paterson Zochonis PLV 1976 Cum Pri E1 n Zochonis PLC 73216 Gum Prt £1 -PLC 8.25% Ulm Ln Stk 86/93 on PLC 9.3% Units Ln Stk 86/2001 -F702¹2
Peel Hidge PLC 97-14 1/st Mig Deb Stk 2011
- 2102.45 ¹2 (28.963)
Peel Hidge PLC 8.25% (§Ned) Cnv Cum Non-Vig Pri £ 1-91¹2
Peel South East Ld 81-7-6 Uns Ln Stk 87/97 -278 (28.963)
Peel South East Ld 1056 1at Mig Deb Stk Peninsular & Oriental Steam New Co 5% Cum

Pid Stk - 953 (30.le93) eddina Foods PLC 8p(Nati) Cum Cnv Red Pri 10p - 104 Petrofina S.A. Ord Shs NI²V (Br in Denom 1,5 & 10j - BF9036 64,13 7:5,07 174,947 200 22 30 41 4
Pittards PLC 91-2% Cum Prf £1 - 80
Pittards PLC 91-2% Cum Prf £1 - 80
Pittards PLC 67-2% Cum Prf £1 - 80
Policiphand (C.P.) Co Ld Shu, \$0.05 (Hong Kong Registered) - 542-56971 (S0Je93)
Policiphara (C.P.) Patta

150¢ Powerden PLC ADR (10:1) - \$57½ (2A)e83; Pressec Holdings PLC 10.5% Curn Pri £1 - 120 (2A)e83; Ounto Group Inc 8.75p(Net) Cru/CurnRedShs of Pit Six \$0.10 - 157 (2A)e83; Ouicles Group PLC 10% Curn Pri £1 - 113 (25.663) (25/653) REAHINGS PLC 9% Cum Prt £1 - 67 (29Je63) RPM Ld 5.6% (Fmly 6%) Cum Pri £1 - 85 6 (30Je83) (30Je93) RPH Ld 44₂% Uns Ln SS: 2004/09 - 297 RPH Ld 9% Uns Ln SS: 99/2004 - £102

(30.653) RTZ Corporation PLC 3.525% "A" Cum Prf £1 - 51½ (28.663) RTZ Corporation PLC 3.5% "B" Cum Prf RTZ Corporation £1(Reg) - 52 ET(Reg) - 52
Pank Organisation PLC ADR (1:1) - 57.95 S
11.9 (SQL993)
Ransomes PLC 825p (Net) Cum Cnv Prf
12.5p - 71/2 3
Rathers Group PLC ADR (2:1) - 51.5425¢
Reckt & Colman PLC 5% Cum Prf 2: - 56
(SQL983)
Reed International PLC 4.9% (Fmity 7%) Cum
Prf 2: - 74
Renoté PLC 756% 2nd Deb Stk 92/97 - 298
(28L983)
Resort Hotels PLC 12.375% 1st Mtg Deb Stk

28Je93)

(28Je93)

(28Je93)

(38Je93)

(48Je93)

(48Je93)

(58Je93)

(58Je93)

(58Je93)

(58Je93)

Rickmansworth Water Ld 71₂% Red Deb Sik 94/83 - 239 (30463) Royal Bank of Scotland Group PLC 11% Cum Prf St - 122 (254693) Royal Insurant Markets Cf C 74/84 Com Cum Pri 21 - 122 (25/693)
Royal Insurance Holdings PLC 71₆% Cre Subord Bds 2007 (3/2 C Var) - 2116 (25/693)
Royal Trust Government Seas Fund LOPig Hed Pri 1p - 55.63 (25/663)
Rugby Group PLC 6% Uns Ln Stx 93/96 - 539/2

ที่ & Septichi Co PLC ADR (3:1) - \$7 ริ Sainsbury(1) PLC 8% and Une in Stk -239-40 Sevoy Hotel PLC "S" Ord 5n - 230 Sevoy Hotel PLC 4% 1st Mig Peop Deb S6t -240 (23-le63) Sevoy Hotel PLC 24-16 Mig Deb S8. 91/95 -21001-5 Rouse3 2100¹2 (30.1e83) hell PLC 87-% 'Cum Red Prf 2001/05 C1 -1064, 1₂ (301663) Scholl PLC 57-15 Chy Cum Red Pri 2006/11 21 - 1001₂ (251663) Schooles PLC 81₆% Uns Ln Stk 87/2002 -

Schroders P.C. 81/% Lins Lin Six 97/2002*

1102¹/₂ (28.1633)

Scottlish Hydro-Electric PLC Ord 500 - 333¹/₂ 6 5 ¹/₂ .83 6 6 .33 ¹/₂ 7 7 ¹/₂ ¹/₂ 8 6 18

Scottlish Metropolitish Property PLC 10¹/₄%

1st Mbg Dab Six 2016 - 1102

Scottlish & Newcastle PLC 4.6% Cum Pri 11

- 71¹/₂ (25.1653)

Scottlish & Newcastle PLC 7.6% ist Mig Dab Six 2016 - 120 (26.1653) Str. 93/94 - 1996 p. (23)+533 Scottleth Power PLC Ord 50p - 314 12 6 5 12 77 12 12 8 12 8 9 2012 t Seam PLC 4.9% (Finly 7%) "A" Cum Pri 21 -(28Je83) s PLC 74;% Uns Ln Stk 92/97 - 298¹2 9

Sees PLC 74% this Ln Str 3297 - 139-2 s g31-95] Seven River Crossing PLC 5% Index-Linked Deb Sit 2012 - £115-1 (281-95) Shell TamaportStrastingCo PLC Ord Sits (8) 25p (Cpn 190) - 628 (301-95) Shell TamaportStrastingCo PLC 512% 1st P-9(Curis) - 62 (301-95) Sheld Group PLC Ord 5p - 10 11-2 Sheld Group PLC 5.84% (Net) Cnv Cum Red Pt 61 - 23 PH 연 - 23 Pri 11 - 23 Smon Engineering PLC 7.75% Cum Red Pri 92/97 11 - 58 (29.1663) Smon Engineering PLC 9¹4% Deb Str 92/97

- 19842
Stipton Building Society 12% 96 Perm Int
Beering She \$1000 - \$120
Smith New Court PLC Warrents to sub for
Ord - 107 (28)493
Sorth New Court PLC "A" Warrents to sub
for Ord - 30 (38)483
Smith New Court PLC "A" Warrents to sub Next PLC 794"A." Cum Pri S1 - 84 (20Je83) Next PLC 10%"B" Cum Pri S0p - 44 (30Je83) North East Wester PLC 12% Red Deb Stk 2004 - \$121 14 for Ord - 30 (SQL469) Smith New Court PLC 12% Subord Une Ln Str 2001 - 2108 Smith (W.H.) Group PLC "B" Ord 10p - 840 SmithVine Bacchem PLC "B" Ord 10p - 84¢
SmithVine Bacchem PLC ADR Ett) \$32.518535 \$2,824853
SmithVine Beccham PLCSmithVine ADR
(Ett) - \$20.46 \$2 \$4,177 9
South Stationalshire Water PLC 75,% Red
Dab Sik \$1466 - 210% (20.043).
Stag Furniture Hidge PLC 11% Curn Pri 21 90
Standard Change PLC 11% Curn Pri 21 -

Standard Chartered PLC 12% to Subord Una Ln Sk 2002/07 - \$1224 Swinglights & Sons Ld 6.3% Cum Pri \$1 - 82 (\$0.643) Symands Engineering PLC Ord 5p - 23 (25,463)
T 8 N PLC 10.1% Mag Deb Sik 90/95 - 210/16 Pag L-200 \$100¹2 (25.1e83) T & N PLC 11¹2% Mbg Deb Stk 95/2000 -C107 (25.1e83)

C107 (25.1e83) 1S8 Gift Fund Lei Pig Red Pri 1piClass*A* Pig Red Prij - 108.02 (28.1e93) TSB Group PLC 105;16 Subord Ln Sot 2008 · £113 - 2113 TT Group PLC 10.875% Cnv Curn Red Pri She E1 1997 - 246*2 Tate & Lyte PLC 6*2%(4.55% plus tex cred-tiCurn Pri E1 - 70 Tesco PLC 4% Uns Deep Diac Ln Sik 2006 -. £05 : . 255 : Thei Prime Rund Ld Ptg Red Pri \$0.01 -\$11.401628 11.552 (20.653) THORN BAI PLC ADR (1:1) - \$14 (30.663) Tootal Group PLC 74.76 Uns Ln Stk 88/94 258 (28.663)

Centre Securities PLC 10¹2% 1st Mitg Town Centra Securities PLC 10½% 1st Mitg Oab Stk 2021 - C1105 (28,1663) Tradalger House PLC 9% Une Ln Stk 94/99 ~ 255-2 (25,1663) Tradalger House PLC 9½% Une Ln 9tk 2000/ - 05 - 233 e¹/₂ roune Ln Sik 2000, Tratalger House PLC 10¹/₂% Uns Ln Sik 2001/06 - 2101 Trationd Park Estates PLC 9% 1st Mag Deb Sik 91/96 - 129 (23.463) Transa-Natis Coal Corp Ld R0.50 - 130 (23.463) Transaltantic Holdson Dr A (23.1463) iransatlantic Holdings PLC A Griv Pri 50p -123 (30.1463) ransatlantic Holdings PLC B 6% Criv Pri Ci

- 98¹2 .55 - 98½ 55
Transport Development Group PLC 8½%
Urs Ln Stx 93/96 - 299½ (291-963)
Unigete PLC 4.95% Cum Prf 21 - 78
(291-963)
Unigete PLC 5% Use Ln Six 91/96 - 295
(291-963)
Unigete PLC 6½% Use Ln Six 91/96 - 295
(291-963)

Unigate PLC 61/2%-Une-Lo Sik 61/86 - 5361/ (23.1633)
Uniferent PLC ADRI (4:1) - 251.9856
Union International Co PLC 5% Cum Pri Sik E1 - 41 (20.1683)
Union International Co PLC 7% Cum Pri Sik E1 - 47 & (20.1683)
Unioys Corp Cort Sik S0.01 - \$12.126
Vature & Income Trast PLC Warrants 99/94 to sub for Cort - 33 4
Valux Group PLC 9.875% Deb Sik 2015 -210614 (29.1683)
Valux Group PLC 9.875% Deb Sik 2019 -C1174, 8 8
Victors PLC 5% Cum(Tax Free To 30p)Pri Sik S1 - 68 (25.1683)
Vocatione Group PLC ADRI(10:1) - 3674; 8.05 1/2 28 31 . 6 1/2 88032
Wagon Inclusive Högs PLC 7.25p (Net) Cre

Ptg Prf 10p - 12412 (30Je93)

Walker & Staff Hidgs PLC Ord Sp - 115
Walker(Thomas) PLC Ord Sp - 2712 (29Je83)
Warburg (S.G.) Group PLC 75/95 Curn Prf £1
-102 (28Je83)
Warburg (S.G.) Group PLC Cnv Dtd 25p 455 5 455 5
Wisterglade International Hidgs PLC 7.75%
Chri Cum Red Pri 21 - 17 8 (30.663)
Wellcome PLC ADR (1:1) - 5572 .9 10'
Wells Fargo & Company Shs of Com Sik 55 .
\$110\(^12\) 283.663)
Waterdictors Property Com Sik 50 .

\$11012 (28)653]
Wereichtare Property Corp PLC 9.5% 1st Mg
Deb Stk 2015 - \$10012
West Hampshire Water PLC Non-Vig Ord \$1 West Hampshire Water PLC (Marring of Cond. - 485 (25.1683) Westland Group PLC Waterits to add for Ord thend Group PLC 712% Criv Quin Pri 21 -- 105 7 224 4 ad PLC 412% 2nd Cum Pri Sik £1 -48 (CBJeBS)
Whitehead PLC 8% 3rd Cum Pri Stk £t - 63 Whitehead PLC 7% 3rd Cum Prf. Stk Et - 77.

(28.1633)
Whithread PLC 5-1, % and time Ln. Six - 280
Whithread PLC 7-1, % Une Ln Six 96/98 - 2961, 1/2 3 1/2 1,
Whithread PLC 7-1, % Line Ln Six 96/2003 - 21021/2
Whithread PLC 9% Line Ln Six 97/2001 - 2101 2/8 Lects ©101 (28.les3) Whithward PLC 1012% Unit La Sit 2000/05 -£172 : TOR PLC 4.1% Cum Pri 21 - 35 8 Whitecroft PLC 4.1% Curn Prt 21 - 35 8
(28.let3)
Whitens Hidgs PLC 10¹4.% Curn Prt 21 - 135
(SU483)
White Cornorn Group PLC ADR (8:1) - 217
17.03 17¹4
Whiten Cornorn Group PLC 10¹4% Curn 2nd
Prt 21 - 131 2½ 401 (28.let3)
York Whitenson's PLC Non-Vity "A." Ord 10p - 252 (28.let3)
York Whitenson's PLC Non-Vity "A." Ord 10p - 252 (28.let3)
Yorkshire-Tyre Tees TV Hidgs PLC Was to sub for Ord - 35 ½ 7
Zentola Consolidated Copper Mines Ld"B"
Ord K10 - 295 \$ 6\$

Investment Trusts Ballie Gifford Japan Trust PLC Was to SubOrd Shis - 120 (23Je63)
Ballie Gifford Shin Napon PLC Warrants to
sub for Ord - 93 (23Je63)
Ballies Gifford Shin Napon PLC Warrants to
sub for Ord - 93 (23Je63)
Bankers Investment Trust PLC 10¹2% Deb
Six 2016 - \$1142 (20Je63)
British Sansas Trust PLC Equities Index ULS
2005 10p - 143 (23Je63)
British Empire Sec & General Trust 10¹2%
Deb Six 2011 - £112 (30Je63)
C.S.C.Investment Trust PLC Ord 25p - 97 8
103

103
Capital Caleting Thant PLC Ord 250 - 405 20
Clemente Korea Emerging Growth FundShs
S10 (Fleg Lut) - 512+ (SUJeS3)
Dense Investment Thant FLC Wits to Su6scribe for 1 inc 8 1 Cap - 42 (28JeS3)
Drayton English 8 Jef Trust FLC 8475% Culm.
Prf E1 - 110¹2 (28JeS3)
Schbausch Lowestment Trust FLC 11¹2% Oalo Edinburgh Investment Trust PLC 11¹2% Deb Sik 2014 - £127 (29Je93) Stk 2014 - 1127 (234683)
English & Scottish Investors PLC "5" 25p - 59 (284683)
English National Investors PLC 0 PLC 9½%
Deb Stk 91/96 - 1100½ (AB4683)
Pidelity European Values PLC Equity Uniced
Line Ln Stk 2001 - 125 (284693)
Rischury Growth Trust PLC 5% (Net) Cum Pril
E1 - 275
Enstury Smeller Co's Trust PLC Zero Div Pri 127 (230453) tish investors PLC . B* 25p --Procury Screen Index FLD 376 (resp Cut) Pri CI - 275 Firstury Smaller Co's Trust PLC Zero Div Pri 25p - 1862 ½ 1, (23.693) Feming Jepanese Inv Trust PLC Was to Sub for Ord - 87 8 Feming Oversees Inv Trust PLC 876 Cum Pri CI - 52 (30.663) Foreign & Cel Invest Trust PLC 3.5% (Pnly 5%) Cum Pri Sty CI - 63 (28.663) Lezzed Select Investment Trust Ld Ptg Red Pri 0.1p LLK Liquid Assets Fund - 510 (30.663) Pri 0.1p LLK Liquid Assets Fund - £10 (20.let3)
London & St Lawrence Investment PLCOrd 59 - 137 (23.let3)
New Throughout on Trust(1983) PLC 12.6%
Deb Sit 2008 - £122 (25.let3)
Parbus Franch Investment Trust PLCSers 'A' Warrants to sub for Ord - 35 6
Parbus Franch Investment Trust PLCSers 'B' Warrants to sub for Ord - 29‡
Fights and Issues Inv Trust PLC 5½% Curn Pri 51 - 53½ (25.let3)
Scottleth Eastern Inv Trust PLC 5½% Curn Pri Sit - £10 (25.let3)
Scottleth Eastern Inv Trust PLC 5½% Deb Sit 2020 - £110 (25.let3)
Scottleth Eastern Inv Trust PLC 5½% Deb Sit 2011 - £103 (25.let3)
Scottleth Eastern Inv Trust PLC 10% Deb Sit 2011 - £103 (25.let3)
Scottleth Eastern Inv Trust PLC 10% Deb Sit 2011 - £103 (25.let3)
Store High-Yeiding Smitr Co's TatPLC Ord

zuri - zrus (25.1483) Shires High-Yielding Smitr Co's TetPLC Ord 50p - 129 (26.1483) Shires High-Yielding Smitr Co's TetWits to Sub for Ord - 40 (28.1483) Shires Investment PLC Wazzarias to sub for Ord - 73 stment Trust PLC Revised Wir-Sphere Investment Trust PLC Revised War-rants to sub for Ord - 0¹/₂ TR City of London Trust PLC 105:96 Deb 585; 2020 - 2:1125 (SbLe53) TR City of London Trust PLC: 11¹/₂% Deb 585; 2014 - 2:123¹/₂ (SbLe53) Updown Investment Co PLC Ord 25p - 476 /Risn Investment Co PLC 6¹2% Deb Stk 2016 - £99³1, 100

USM Appendix Delota Group PLC Ord IrSS 25 - 180.13 (25.653)
FBD Holdings PLC Ord #21.50 - 21.6
Gibbs Mew PLC Ord 25p - 260 6
Middland & Scotlish Resources PLC Ord 10p 12 ½ 3 ½ 4
Total Systems PLC Ord 5p - 89 73 (30.463)
Middle Gertlen Cartens PLC 8 54 Mell Crit

Rule 535(2) Ann Street Breweries Co Ld Ord 21 - 23.3 25,1663) Street Grewaries Co Lid One Red 2nd Pri Ann Street Casheets]
21 - 28.1 (25.1663)
Aston Vita Football Club PLC Ont 25% vois Sanctons Investment Fund(C.C.) Starting Bd Fd

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Bearing Long Later Land

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T-52 :

Bell & Co PLC 3/2% Cum Pri 21 - 20.44& Blocure Holdings PLC Ord 1p - 80.65 0.66 Cettech Group PLC Ord 21 - 84.7 Channel leterate Come (TV) Ld Ord Sp - 59,45 (28,465) Confeter Trust Lt Ord 25p - 50:24 (28:003) Country Genderie PLC Ord 25p - 20:35 (25:003) Dewson Hidgs PLC Ord 10p - 23.65 3.66 Elliot (8.) PLC 7.5% (Net) Cny Com Butters \$1 - 20.7 Emerald Energy Ld Ord 1p - 20.015

Enterprise Computer Hoge PLC 10% Cav Uns Ln Stk 1992/96 - 255 (25469). Exchem PLC Ord 50p - 22.6 (25469). Fighermans Petroleum Co PLC Crut 21 20.93 SOLIESS Franciscom MinSEd Jerseyll a Ord Solin S2¹2 (28.1663) Gebons (Stanley)Hidge PLC Ord 25p - 50.15 ZZ15 (26JeS3) Greenstar Hotele PLC Ord 10p - 20.3 Guernser, Gas Light Co Ld Ord 10p - 50.51 (25.1e63)

tyciro Hotel Essibourne PLC Ord 21 - 23.8 3.8 (25)e83) 3.0 (CAMPS)
INVESCO Milit International Lo Japan Income
8. Growth - 21,853 (25,1689)
Visiowort Benson(int) Fund Mair Confinensi
European Fund - DN2,0007 (26,1689)
Visiowort Benson(int) Fund Mair to the United European Fund - DM2.0087 (28.4689)
10einwart Beneonfint) Fund Mem Int Inc Units
Bond Fd - 27.55888 (29.4683)
10einwart Beneonfint) Fund Mem Japanese
Fund - 50.9291 (28.4683)
10einwart Beneonfint) Fund Mem INS Gilt Fund
- 514.98 (28.4683)
10einwart Beneonfint) Fund Mem INS Gilt Fund
- 514.98 (28.4683)
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- 514.98 (28.4683)
10einwart Beneonfint)
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-2.867551 © Lawrine Group PLC Ord £1 - £14 (23,168) Le Riche's Stores Ld Ord £1 - £25, (30,168) Liverpool PC & Athletic Grounds PLCOrd £5 -£450 Marrix Petroleum PLC Ont 5p - 101.6 (26.1e80) National Periong Corp Ld Ord 10p - 94.3 lendury Pacecourse PLC Ord 2100 - 5210 (SCJeSS) lewspaper Publishing PLC Ord Tp - 21¹2 (25JeSS) ecourse PLC Ord 2100 - £2100 um Resources PLC Ord 1p - 20.09

Perpetual/Jersey) Offshore UK Growth -\$2,437707 Rangers Footbell Club PLC Ord 10p - 20.95

Rothschild Asset Management(Cl) Five Arrows Derivativas - \$1,372080 Arrows Derivatives - \$1,57206\$. Scote Holdings PLC Ord 8p - \$232 332 (25,56%) (25.1e83)
Select industries PLC Ord 21₂₀ - 20.08
Select Resources PLC Ord 1p - 20.15
0.18225 (29.1e83)
Shepherd Neame Ld "A" Ord £1 - 24.9
Southern Newspapers PLC Ord £1 - 24.9
Southern Newspapers PLC Ord £1 - 23.02
Sun Oil Britain Ld Oil Royelty Sitk Units 1p - 20.55 (28.1e83)
Threeties(Dentel)& Co PLC Ord 25p - £1.9
(25.1e83)

Tregitur PLC Ord 5p - 20.07 Trecker Network PLC Ord E1 - 88.9 7 T V-cm PLC Ord 5p - 50.15 UAPT-Infolink PLC Ord 25p - 20.7 0.7 UJK.F. Ld Ord £1 - £0.45 (25.le93) Vista Entertainments PLC Ord 5p - £0.01 GOLIe63)

Warburg Asset Management Jessey Mercury
Ind Gold & General Fd - \$1,089 (28Je83)

Weetablis Ld "A" Non.V Ord 25p - £12.2 12.3

Welfington(Selop)Markata Ord £1 - £0.8

(30Je83)

RULE 535 (4) (a) Bargains marked in securities where principal market is outside the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not

recorded in the Official List. Aust. Foundation Inv. 85 (30/6) Cape Range Of A\$0.523\$ Cons. Resources 10 (28/6) Hertand Lichn HJ \$27.25 (28/6) Kusta Sidim Rubber 55 (30/6) Kulim Maleysie (Maley Reg) 48 (28/6) Lewter trit. \$14.56\$ (29/6) sighton Hidos, A\$1.87 Mogul Mining A\$0.1976 (29/6) National Sectionics Hogs. 5 (29/6) Niugini Mining A\$3.194 (29/6) Playmates Hidgs. HK\$2,68 (26/6) Regal Hotels HK\$1.38 (28/6) Robinson & Co. SSR 04 (304) Nalballe Mining 9 (29/8)

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FINANCIAL TIMES

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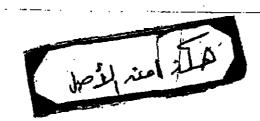
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LONDON STOCK EXCHANGE

Futures selling drives equities lower

By Steve Thompson

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LONDON'S equity market relinquished all and more of the hard-won gains realised earlier in the week as bad news on both the political and economic fronts combined to weaken all of the big international equity markets.

London was one of the worst performers among the big markets, with the FT-SE 100 index closing 31.1, or 1.1 per cent, down on the session at 2,857.7, mirroring the retreat by Wall Street during early trading.

Lingering market hopes that Thursday's Europe wide interest rate cuts, might well be followed by a reduction in UK rates, came to nothing and belped to demoralise a UK

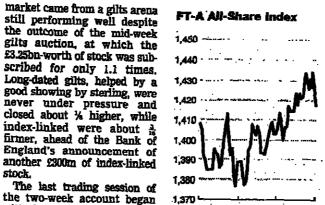
Accou	nt Dealing	Dates
First Declings: Jun 21	Jul 6	Jul 19
Option Declared Jul 1	one: Jul 15	Jul 29
Last Dealings; Jul 2	Jul 16	Jul 30
Account Day: Jul 12	Jul 26	Aun o
8.30am two book	ngs may take kees days ear	place from

equity market already suffering from end-account selling. Sentiment was further weakened when more bad economic news emerged from the US, where non-farm payrolls increased by only 13,000, well below the expected 175,000 and prompting increasing worries among market-watchers about the faltering US economy. The only real comfort for the

gilts auction, at which the £3.25bn-worth of stock was subscribed for only 1.1 times. Long-dated gilts, helped by a good showing by sterling, were never under pressure and closed about % higher, while index-linked were about is firmer, ahead of the Bank of England's announcement of another £300m of index-linked

the outcome of the mid-week

The last trading session of the two-week account began with the market opening more than 8 points lower, reflecting an early decline in the FT-SE 100 future. The latter was on the retreat throughout a busy session, eventually closing at a



hefty discount to the cash market, indicating that next week will see the market off to a

Rentokil announced it was

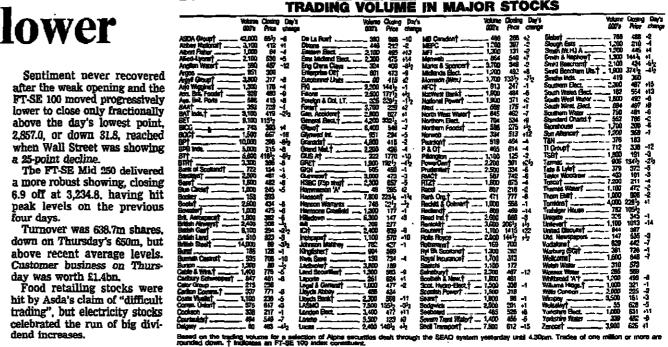
raising its offer to 345p per

share from 270p, leaving one

market watcher to comment:

"It is all over for Securiguard

Sentiment never recovered after the weak opening and the FT-SE 100 moved progressively lower to close only fractionally



FINANCIAL TIMES EQUITY INDICES

Gloomy Asda hits retailers

BEARISH remarks on the food retail market by the chief executive of Asda sent the company's shares downward and cast further gloom on the mediumterm outlook for the sector. Food retailing analysts warned that a welter of downgrades were likely to add more downward pressure to the sector in the coming weeks, as the market takes the Asda chief's caution on board.

Mr Archie Norman said that the "halcyon days" for the UK food retailing industry were now over, with a decline in growth and the industry facing increasing overcapacity.

During the next five years, margins would come under further pressure, as the leading supermarket chains attempted to remain competitive with new discount retailers.

"Archie has really stuck the knife in," said one gloomy specialist. "The sector is totally friendless." The remarks took the shine off good results from Asda, which reported profits of £142.1m, following a loss last

year of £364.8m. Despite this, Asda shares slumped nearly 10 per cent, dropping 6 to 65%p in hefty turnover of 41m, with a further 8m equivalent being traded in

the options market. Disappointment in the group's operating margins compared with its main rivals was also being expressed in the market, raising doubts as to whether the stock will retain its premium rating.

Among other retailers, J Sainsbury slid 12 to 467p.

Tesco dipped 4 to 211p and Argyll declined 8 to 317p.

Recs surge

Yet another hefty hike in the dividend payout gave the regional electricity companies a further excuse to move sharply forward. London unveiled a 16 per cent dividend increase, putting it in second place behind Southern - which posted a 17.6 per cent rise on Thursday - in the "dividend

A warning from one rec chairman that the high dividend payout will upset the regulator went unheard in the market, as shares across the sector rose strongly. London added 11 to 477p, Southern 15 to 497p and Yorkshire 11 to

There was some switching reported out of the water stocks, with Kleinwort Benson said to be recommending the move, among which Yorkshire lost 8 to 482p and Anglian 12 to

British Aerospace followed

NEW HIGHS AND LOWS FOR 1993

the market lower, the shares giving up 8 to 392p, in trade of 1.9m. Reasons for the decline included talk of technical problems for the SA 80 gun it sup-

plies to the British army. Another story doing the rounds was that Lockheed of the US was to join the BAe/ Taiwan aerospace regional jets consortium agreed last year but still seeking funding. However, such a move was dis-missed by several analysts.

Profit downgradings from several brokers saw Glynwed International run back 5 to 294p. Bid speculation in engineering group James Wilkes continued and drove the shares

6 forward to 88p. Stake holder Suter, which firmed a penny to 164p, remains the favourite to launch a bid with a price tag of 100p-a-share mentioned.

Shares in business services group Securiguard jumped 25 to 340p, with turnover rising to 12m, after Rentokil Group launched a market raid early in the session which increased its stake to 29.7 per cent.

bar the shouting." Securiguard later said it wanted to meet Rentokil to discuss recom-mending the offer. The revised offer values Securiguard at

£75.4m. Rentokil edged a halfpenny forward to 2061/sp, on volume of 3.6m.

The rise in the gold price and

platinum's move to a four-year high boosted Lonrho shares 3 to 123p. Strong two-way business in BET brought turnover to 9.1m by the close, with the shares remaining unchanged at 115%p. Hoare Govett has warmed to the company and moved from being negative to

Cluff Resources

Crabbee .

calling it a "measured risk worth taking."

Hotel group Forte continued its positive run, as talk in the market focused once again on the meeting, rumoured to be "imminent", between executives of the group and Mr George Soros's Quantum Fund. He is said to be considering making a substantial investment in Forte. The shares added 2 to 229p in good turn-

over of 3.7m. The oil majors remained under heavy selling pressure ahead of next week's talks between Iraq and the United Nations which could result in the resumption of Iraqi oil sales. Dealers also pointed to the recent strength of sterling against the dollar, which has

667

153

473

333

7%

unded down. † Indicates an FT-SE 100 index
riven down the sterling price
f oil from £12 to £11.30 a bar-
el in the past two weeks. BP
ave up 9% to 296p, in heavy
rade of 10m shares, while
hell Transport lost 15 to 612p,
n volume of 7m.

Cautious comments from Goldman Sachs, the US securities house, on selected chemicals stocks had a bad affect on BOC, which fell 18 to 667p. Recent negative comment by

SG Warburg continued to gnaw away at Coats Vivella. which gave up 5 to 236p in a volume of 1.1m. Courtaulds, the stock Warburg advised investors to switch into, edged

up to 540p. In banks, Abbey National edged forward a penny to 412p supported by a recommendation from Kleinwort Benson.

Broadcasting stocks held firm against the market with Carlton Communications adding 2 to 781p, Anglia moving up a penny to 343p and Scottish TV and Yorkshire-Type Tees holding their price at 551p and 204p respectively.

MARKET REPORTERS: Steve Thompson. Joel Kibazo.

Other statistics, Page 12.

Christopher Price.

bain, Stambright, MOTOR'S (S) Alexanders, European Mit., Harriys, OTHER FINCL (S) Caledonia, INVESCO., Jugither Tyndall, Mercury Asset Mingrat, St. James Pr., Swine Pacific, OTHER RIQUES, (S) Ambar Indl., Suder, Winfrecrott, PACKO, PAPER & PRINTIG (2) NAIC 74pp Pl., Waca, PROP (S) Clayform, Flechner King, HX Land, Halled Bar, Land Secs. 10pc Dt. 25, Do 10pc Db27). Do 10pc Db 25, Why, Mackay-Lawis, STORES (4) Courts, Fine Art Devins, Petridge, Sylo, TROTS (1) Devining, TRAMS-PORT (5) Birk, Alverya S*4pc Cv., John Steam, TNT, ARMES (57). **EQUITY FUTURES AND OPTIONS TRADING**

CHIEF PRICE CHANGES YESTERDAY

Bredem

Brit. Steel

Enterprise Of

Euro Disney

Morrison (Wm.) .

Ramco Oil

STOCK index futures plunged to a discount to cash for the NEW LOWR (M.)
BRITISH FUNDS (D.) Exch. 13Vapc "H., Trees.
17/5cc "H., BLDG MARLS (T) Chiefzer., BUSKNESS: SERVIS (T) Helmas Pretn., CONTG &
CONSTROM (T) Rame. ELECTRICALS (T) Maddow, ELECTRONICS (T) Rodens, FOOD MANUF (E)
Everet. Sima, FOOD RETALENS (D) Mondnon (Writ), Do 5/4pc Pt., MEALTH & HSENOLD
(S) Besput, Insucare, Wellcoms, BN TRUSTS (D)
EFM Incoms, Partic Horton Whs. MEDIA (T)
Princettie, MTL & MTL. FORBERTS (T) Donsitra, Oli & GAS (T) Survise Ecory, PACKG,
PAPER & PRINTIC (D) MR Oats Mingrit, Street:
40, PMOP (T) Braden, TEXTS (T) PEX, TRANSPORT (T) Transport. first time in recent sessions with its 2.900 resistance level smashed. Christine Buckley writes.

The September contract reeled from end-of-account trading, a poor Wall Street opening and general gloom over Europe's economic picture. It closed at 2859, down 21 an independent trader.

1833.5

994.6

1335.8

1794.2

-152

128.08

114.13

114.13

100.00

100.00

100.00

100.00

31/12/70

29/12/67

29/12/67

29/12/87

10/4/62

31/12/75

31/12/77

1824.6

991.8 1320.6

1784.3

496.00

1958.45

1114.07

517.92

1646.65

287.41

281.77

61.75

967.0

1321.5

1778.8

1779.0

Equity section or group

Other Financial

Food Retailing

British Govern

All Other

Insurance Brokers

on its opening, with 8,837 contracts traded. Its estimated fair value premium to cash trailed 9.7 points.

The downward drift was relentless, as institutional investors who had been builish recently felt the cue to exit. A further body blow was dealt late in the day when 1,000 contracts were sold by

Totals

An uncertain opening on Monday is feared.

Large volume in traded options was triggered by the FT-SE and Asda. The FT-SE 100 option bounced by more than 9,000 lots to 14034, largely shaped by August 2,900 calls on fears of market volatility. Total volume was 52,050 with 8,797 lots in Asda on the back of results.

Rises 222 34

260 170

583 1,663 2,754 2,443 8,108

1,316 580 98

131 241

US TREASURY

ECU (French Govt

RISES AND FALLS YESTERDAY

338

Ordinary Share hourly changes 2253.2 2250.6 2252.2 2250.1 2249.6 2246.7 2248.8 2241.0 2240.7 2253.5 2237.4 July 2 July 1 June 30 June 29 June 28 Year ago SEAC Bargains Equity Turnover(Em)† Equity Bargains† 28,598 1098.2 34,356 517.1 33,980 30.086 26.967 1103.3 803.8 37,076 Condon report and latest Share ladex Tel. 0891 123001. Calls charged at 36p/minute cheap rate. 48p at all other times. FT-A INDICES LEADERS AND LAGGARDS Percentage changes since December 31 1992 based on Friday July 2 1993 Oll & Gas + Insurance (Composite) + Business Services + Packaging, Paper & Printing - + Hotels & Lesure 19.36 18.02 17,91 FT-A All-Share Capital Goods ... Investment Trusts Engineering-General FT-SE Mid 250 ex Inv Tst Food Manufacturing ...

Tesk July 2 July 1 June 30 June 29 June 28 ago

 Ordinary share
 2237.9
 2252.0
 2270.9
 2283.0
 2268.3
 1916.5
 2295.0

 Ord, div. yield
 4.13
 4.10
 4.09
 4.10
 4.09
 4.80
 4.52

 Earning yid % tull
 4.90
 4.86
 4.85
 4.85
 4.84
 7.03
 6.38

 P/E ratio net
 26.14
 26.33
 26.41
 26.40
 26.46
 17.86
 26.57

 P/E ratio net
 24.19
 24.37
 24.45
 24.43
 24.49
 16.57
 24.60

 Gold Milese
 228.9
 209.4
 208.8
 201.9
 205.7
 90.1
 228.9

1	BENCHMARK GOVERNMENT BONDS							
		Coupon	Red	Price	Change	Yield	Week ago	Mont
AUSTRAL	A	9.500	09/03	114.7379	-0.002	7.40	7.57	7.6
BELGIUM		9.000	03/03	113.4900	-0.2-0	7.03	7.13	7.4
CANADA '	•	7.250	06/03	99 5500	+0.200	7.31	7 38	7.4
DENMARK		8 000	05 03	107 3500	-0 600	6.91	6.98	7.5
FRANCE	BTAN OAT	8 000 8 500	05/98 04/03	107.2502 111.7600	-0.133 -0.150	621 681	6.19 6.77	6.75 7.27
GERMANY	,	6 75	04/03	100 3150	-0 210	6.70	6.69	6.87
ITALY		11.500	03:03	102.5600	-0.125	17.35†	11,46	12.31
JAPAN	No 119 No 145	4 800 5.500	08/99 03/02	103.1323 107 5374	-0.003 -0.080	4 14 4 31	4.27 4.41	4.63
NETHERU	NDS	7.000	02/03	103,4100	-0 400	6 50	6.49	6 72
SPAIN		10 300	06/02	100.2871	-0 691	10.24	10.18	11.01
UK GILTS		7.250 8.000 9.000	03/98 06/03 10/06	101-27 102-19 108-21	+2/32 +8/32 +3/32	6 78 7 62 8 00	6 93 7 69 8.06	7.08 8.04 8.41

6.11 658

7.13 7.15

5.84 6.72

6.250 02/03 101-00 7,125 02/23 105-22

8,000 04/03 105,9800 -0,200

London closing, "denotes New York making session Yields: Local market standard forces amical yield (including withholding tax at 12.5 per cert payable by non-insidents.) Prices: US, UK in 32/hds, others in decimal Tochnical DecarITAS Price Source

NEW HIGHS (126). 2017/35H PURIOS (6) Trees. 2/hpc il. '13, Trees. 2/hpc is. '20, Trees. 2/hpc il. '13, Trees. 2/hpc is. '20, Trees. 2/hpc il. '24, Trees. 4/hpc il. '30, OTHER POWED INTEREST (8) Inth Cap. Spc '86, '00 1 3pc '17-02, '00 5/hpc '10, BREWISTR (1) Metthew Clark, BURBHISS SERVS (2) Hutchson Win, Sociationard, CHEMS (1) Provisir, CONGLOMERATES (1) Finicher Cheisenge, BLECTRICALS (1) BICC Cap. 10/9/nc Cv '20, SLECTRICITY (4) Emitern, Hall, Power, PowerGen, Southern, ELECTRIONICS (9) Alba, Bectromps, Kewill Systems, Polar, Sarras, Vogs, BMS GEN (2) Dyson, Proban, VSEL, FOCO, RETALING (1) Dally Ram, HOTELS & LEIS (5) Alled Late, Forte, Magnole, BSGC BROKEPS (1) Lowridoe Lambert, BSGC GOME OSTEE (1) Sadgusick, INV TRUSTS (26) Bill. Emples Saca, Dertroot Inv., ETAL Jase, Bocker, Frishary Tet, Fing, Eoro, Focksign, Gartmore Euro, Wax, Gartmore Scotland Cap., Covett Straigle, Garbarra Rinoud, Indonesis Equity, Kons Libra, M & Q incorne Cap., Do Gestral Lints, M & G Recovery Polig, Units, Meditile Street, New Frontiers Design, New Zealand, Oversees Int., Wax, ParTreen, Do Wax, Primadona, RT Capital, Do 250pc Ov. '00, Soutish Asian, Second Corsid, TR Smitz, Cyr., Throgronton Tat, Medid, 6) LWT 3,5873p (1), Nove, Osprey, Starling Publing, Yorks Tyre-Tees, MSSC (5) Buebled Toye, Nov-THE UK SERIES Actuaries Share Indices FT-SE MID 250 FT-A ALL-SHARE 2857.7 -31.1 1416.83 -12.10 P/E Ratio Total Return deid % wield % 29 مطب 30 مدابا 100 21.13 49.94 1026.39 1 20.19 48.96 1152.76 18.06 48.65 1154.65 1 24.23 -1.1 2888.8 2900.0 2868.0 2497.1 -0.2 3241.7 3235.7 3229.1 2520.4 986.9 23/7/84 2957.3 8/3 2737.6 19/1 2957.3 8/3/93 FT-SE 100 2957.7 3235.7 3252.3 3241.7 1/7 2878.3 13/1 3257.6 1/7 2874.6 1/1 1457.1 8/3 1348.7 19/1 3241.7 1/7/93 3257.6 1/7/93 1457.1 8/3/93 6.14 FT-SE Mid 250 FT-SE Mid 250 as low Treats 3241.7 1379.4 21/1/88 3257.8 3244.2 2542.8 1440.6 1219.4 3252.8 1430.2 FT-SE-A 350 FT-SE SmallCap -0.9 1442.9 1448.6 -0.3 1649.77 1648.24 1649.82 -0.3 1652.11 1651.88 1653.43 427 32.95 23.19 1224.02 1589.82 29/5 1377.88 4/1 1849.82 29/6/93 1363.79 31/12/ 4.72 30.82 24.35 1231.84 1853.43 29/6 1380.05 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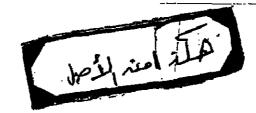


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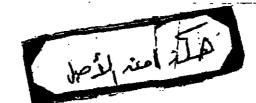
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WORLD STOCK MARKETS

Dow tumbles on weak June jobs report

Wall Street

US SHARE prices tumbled across the board yesterday in the wake of a surprisingly weak June employment report, urites Patrick Harverson in New York.

At 1 pm, the Dow Jones industrial Average was down 26.85 at 3,483.59. The more broadly based Standard & Poor's 500 was 3.31 lower at 445.71, while the Amex composite was down 1.44 at 434.43, and the Nasdaq composite down 1.69 at 701.90. Trading volume on the NYSE was relatively light ahead of the long holiday weekend and totalled 142m shares by 1 pm.

Prices dropped from the opening, as investors registered their unhappiness with the June jobs data. Although the rise in the national unemployment rate, from 6.9 per cent to 7.0 per cent, had been expected, the meagre increase of 13,000 in non-farm payrolls the key component of the was a big disappointment. Analysts had forecast that payrolls would rise

between 100,000 and 150,000. Although the April and May payroll numbers were revised upwards, a fact which slightly blunted the negative impact of the June figures, the data provided yet further evidence that the US economy is growing extremely slowly, and that the condition of the labour market is far from healthy.

At least Treasury prices drew strength from the jobs figures. with the benchmark 30-year bond rising by a quarter of a point to 105s, and the yield dropping to 6.662 per cent. The rise in bonds helped restrict the losses in equities, although the Dow took a relatively big hit as leading cyclicals stocks ran into early sell-

Among the declining cyclicals, Aluminum Company of America slipped \$% to \$71%, International Paper \$% at

\$64%, Caterpillar \$% to \$73% and Georgia-Pacific \$1/2 to \$50%. Drug stocks were also under fire. Pfizer dropped \$1% to \$631/4. Merck fell \$1/4 to \$341/4, Bristol-Myers Squibb eased \$% to \$56% and Schering-Plough

gave up \$1 at \$671/2. IBM dropped \$1% to \$47% in busy trading on reports that the company will take a \$2bn charge in the second quarter to pay for workforce reductions.

General Electric bucked the market trend, rising \$% to \$95%, after the company predicted record earnings for the second quarter, and said that it would be taking a charge to cover accounting changes. TJX tumbled \$3% to \$29% in

volume of 1.4m shares after

broking house First Manhattan downgraded the retail group's stock from "buy" to "hold".

Canada

AT one point, Toronto looked as if it would test the 4.000 mark again on the TSE 300 composite index, which hit 3,995 before easing to 3,985.57, up 19.20, at noon. The rise was driven by precious metals stocks, up 4.4 per cent at one stage as cash gold rose from \$378.50 to \$387.25 in New York. Volume rose from 37.5m to 37.7m shares. The gold and silver index eased later, showing a 3.6 per cent gain in early afternoon. Mitel rose C\$1% to

C\$7, Stelco A by 15 cents to

C\$2.45 and TVX Gold by C\$%

SOUTH AFRICA

GOLD shares again performed strongly, although late selling left prices off the day's highs. The index rose to a 2,044 high in morning trade before coming back to close 49 higher at 1,992, a 2.5 per cent gain on the day.

The industrial index, under pressure from Richemont, down R1.50 at R40.50, lost 7 to 4,675. The overall index added

Dramatic gearing for UK holdings in Japan

The appreciation of the yen has combined with the climb in Tokyo equities, writes Adrian FitzGerald

TOTAL RETURNS TO END-JUNE 1993

benefit of hindsight, it is easy to see that a prime buying opportunity existed at this time last year. Investors had become totally

despairing of Japan. Equities had fallen almost 60 per cent from their December 1989 high and still appeared to be in free-fall. And the \$32bn pumped into the Japanese market by foreign investors during the previous 12 months was beginning to be recognised as good money thrown after bad.

Those adventurous investors have had their reward. The Tokyo market is up by only 29 per cent on a year ago, and consequently is still some 45 per cent below that 1989 high, But this is a lot better than most other markets.

The cream has come, however, in the form of the added currency contribution. Over the past year the yen has risen by 18 per cent against the dollar and by 50 per cent against sterling. This has resulted in a sterling total return from Japan of 96 per cent and a dollar equivalent return of 54 per

Confining the statistics to

the first six months of 1993 shows that Japan is certainly on track to dominate fund performances this year. Europe has produced a reasonably solid performance, but Wall Street has done little more

than tread water The net result has been a total return on the FT-A World Index of 17 per cent in sterling terms and 16 per cent in dollar

The implication of this first half outcome is that UK-based pension funds will have been struggling to keep up with any indices.

On the home front, the rise of 3% per cent in the UK component of the World Index conceals a gain of just 2 per cent by the top 100 companies, but a gain of 16 per cent by the rest of the market.

This divergence within the

UK market is an industry-, as

well as a size-effect. The divergence began on Black (Golden?) Wednesday in Sep-tember last year when the UK suspended its membership of the Exchange Rate Mechanism. Investors have been chasing the cyclical stocks and sectors

higher ever since, scenting the

SUS local (-4.2)54.0 42.3 Pacific Basin ex Japan 40.7 10.3 22.5 20.8 18.1 50.5 18.5 17.1 15.5 Statistics besed on FT-A World Indices date

possibility of some economic recovery following the collapse in sterling and the decline in interest rates.

Contrarian investors who built up overweight holdings in these areas earlier in 1992 have a right to feel smug. The sterling performances achieved by the overseas portions of the UK-based funds are likely to have been very diverse.

The combination of an overweight position in continental Europe and an underweighting in North America will have served to improve performance relative to the FT-A World ex-UK index.

Offsetting this, of course, will be the typically underweight position in Japan. The main determinant for many funds will be the extent to which their exposure to other Far Eastern markets, which tends to be far higher than the index, has compensated for Japan.

Those investors caught short in Japan are probably heaving a sigh of relief now that the political and economic scene is frozen, pending the outcome of the election later this

The consensus view seems to be that the market and currency will follow suit, and do little until some of the uncertainties are removed.

In fact, most international investors appear to have resigned themselves to a dull second half to the year. There are no signs of the froth which accompanies bull peaks, but neither are there bargains in obvious abundance.

All eyes will be on Wall Street for signs of any definite trend. US stock ratings are high by historical standards but, nevertheless, they can be justified by the interest rate background and the low returns available on alternative, domestic assets.

The problem comes, as it will come shortly, when interest rates start to rise out of their recent trough. Indeed, there is every likelihood that the pattern of previous presidential cycles will be repeated: the need for a tightening in both monetary and fiscal policies following a pre-election period of considerable easing. This implies an equity market correction in the not too distant

Investors in the UK market iso have to face up to the fact that an interest rate trough could well have been reached. It could be late into next year. however, before the consehave to be faced again, assuming that inflation continues to behave itself in the meantime.

The main risk to the market in the short term is that ambitious expectations for a sharp earnings recovery fail to be met. With the market on a rating last seen in mid-1987, investors in the UK market are already taking a lot on trust.

ost of the rest of Europe lags some way behind the US and the UK in terms of the economic cycle and so the imponderables are even greater. The current year prospects for Germany, in particular, are still the subject of sharp downgradings and any renewed growth in 1994, if it occurs at all, it is expected to be modest.

On the face of it, therefore, it looks like the second half of the year is going to be quiet. There are no obvious big opportunities; just early signs potential pitfalls. But, no doubt, contrarian investors would argue that such widespread malaise is a sure indicator of dramatic market behav-

Adrian FitzGerald is Director. Equity Research, NatWest

Bourses incline lower as profit-taking takes hold

WITH the Bundesbank's interest rate action already discounted, and almost predigested, bourses waited for the US June jobs data and were duly depressed, writes Our Markets Staff.

FRANKFURT was an apparent exception, the 8.82 fall in the DAX to 1,697.81 over the official session leaving it a fraction higher on the week and only a shade lower than it ended in the post-bourse on Thursday.

This was considered quite reasonable, given scope for profit-taking after recent gains in equities, and the fall in the bond market where the Bundesbank's average bond yield rose by 4 basis points to 6.53

Turnover eased from DM6.6bn to DM6.2bn, but Mr Patrick Bettscheider, equity

FT-SE Actuaries Share Indices : THE BURGPEAN SERIES Hourty changes Optst 10.30 11.00 12.00 13.00 14.00 15.00 Close 1208.12 1207.87 1205.97 1204.61 1203.91 1203.67 1202.18 1201.31 Jun 30 Jun 29 Jun 28 FT-SE Eurotrack 100 1213.21 1208.99 1207.97 1210.15 1202.12 Saste value 1000 (26/10/90) Hightist: 100 - 1208.69; 200 - 1266.45 Low/day; 100 - 1200.43 200 - 1257.34

dealing head at Bank Julius Bar in Frankfurt, said that the bank - which has the DAX on a 1993 p/e of 16.8 - saw strong US demand for scrip, and that foreign demand for German equities had been a feature of its business over the past six

Cyclicals continued to lose ground with the automotive and industrial group, Daimler-

But Continental, the tyremaker, rose 50 pfg to DM212.50 after saying that it had made a profit in the first five months of the current year, in spite of a 10 per cent drop in

Benz, down DM8.80, or 1.4 per

cent to DM606.50.

PARIS had already discounted the 25 basis point cut in the intervention rate and Fiat, following a bad earnings

the CAC-40 index drifted lower forecast this week, down Ll20 on pre-weekend profit-taking. lt closed down 19.00 at 1,941.15, off 1 per cent on the week. Peugeot managed a rise of

FFr6 to FFr585, having announced a 5 per cent fall in June sales. The weaker oil price depressed Total, off FFr5.50 at

FFr274.00 while Elf, ex a FFr13 dividend, finished down a net FFr3.30 at FFr390.20. Rhone-Poulenc, which is raising FFr4bn by issuing

securities to reduce short-term debt, put on FFr9 to FFr585. MILAN remained extremely active in telecommunications stocks ahead of privatisation, while Olivetti joined the list of

positively performing stocks,

rising L110 to L1.595. Strength in these sectors offset continued weakness in at L6.140, a fall of 2.5 per cent over the week. The group yesterday announced plans to raise L2,000bn from a syndicated loan. haize, reflected disappointing

The Comit index finished up

3.28 at 538.06, up 0.7 per cent on the week. The market's attention was also directed to progress in the wage talks, with the government setting a deadline of today for agreement. Some

future.

analysts believe that a further cut in domestic interest rates remains conditional on a deal being achieved. Among the telecoms stocks.

Stet gained L30 to L3,650 and Sip L38 to L2.689

AMSTERDAM moved modestly lower, with the CBS Tendency index down 0.2 at 112.5, a week's gain of 0.9 per cent.

Polygram moved to a year's

while Philips lost 20 cents to Fl 30.10. BRUSSELS fell on profit-taking although the BFr20 drop to BFr1,264 in the retailer, Del-

half-year results from its US unit, Food Lion. The Bel-20 index ended 10.10 lower at 1,282.26, up 1.3 per cent on the week, in turnover

of BFr1.3bn. VIENNA dropped 1.5 per cent after Thursday's smaller than expected, quarter-point cut in Austrian interest rates, the ATX index ending 12.58 lower

at 840.00. ISTANBUL gained 5.8 per cent on expectations that the new cabinet would win approval. Activity was concentrated in state-run companies which are privatisation candidates. The index gained 649 to

Australia is lifted by rise in gold stocks

RUMOURS that a new stock futures contract based on a 350 the Nikkel 225 futures in November prompted a fall in the futures markets and share prices lost ground on arbitrage selling, writes Emiko Terazono

in Tokyo. The Nikkel average gave up 303.15, or 1.5 per cent, to 19,621.46, barely changed on the week. The index hit the day's high of 19,932.19 just after the opening, but soon lost ground, failing to the day's low of 19,561.06 during the afternoon session.

Volume remained below 300m shares for the eighth consecutive day at 230m shares against 231m. Declines led advances by 685 to 286 with 183 unchanged. The Topix index of all first section stocks lost 12.00 to 1,586.03 and, in London, the ISE/Nikkei 50 index added 3.25

Insolvency at Nikkatsu had already been discounted into

had little effect on the market. The movie producer and distributor, which filed for court protection under the bankruptcy law on Thursday, was transferred to the liquidation post yesterday, ahead of its delisting in October. Nikkatsu, a component stock of the Nikkei 225 will be replaced by

Shionogi, the pharmaceutical company. Nikkatsu came under heavy selling pressure yesterday, and closed at an offered price of Y149. Shionogi gained strongly on heavy buying, closing up Y65 to Y1,050 in active volume. Rohm, the integrated circuit maker, which announced on

iary had won a patent for flash memory chips, once again failed to trade and closed at a bid price of Y3,210. Broadcasting companies were higher on reports that Fuji Television Network, a leading television and radio network, was planning to list its shares. Tokyo Broadcasting

System rose Y20 to Y1,410 and Nippon Television Network

gained Y100 to Y19.200.

fell 155.89 to 21,763.23 in volume of 14.1m shares. Roundup

THE rise in the price of bullion

provided an impetus to some of the region's markets yesterday. AUSTRALIA moved higher on buying of gold stocks after a sharp increase in the bullion price. The gold index advanced 143 to a new five-and-a-halfyear record of 2,104.0 while the All Ordinaries index improved

13.6 to 1,768.9, up 4 per cent on

the week. Turnover was strong at \$438.5m. Among gold stocks, Newcrest Mining surged 45 Wednesday that its US subsidcents to A\$4.75 and Plutonic 30 cents to A\$6.40.

Commonwealth Bank rose 6 cents to A\$8.76 ahead of the government's announcement after the close that it will bring

forward the sale of a 19 per HONG KONG was divided over how to interpret talks between Mr Chris Patten, the governor, and the UK government which took place in Lon-

In Osaka, the OSE average don on Thursday. The Hang Seng index put on 12.55 to 7,217.93, a week's gain of 2.9 per cent. Turnover was

HK\$4.7bn. News that Mr Zhu Rongji, the Chinese vice-premier, had taken on the additional post of governor of China's Central Bank came after the market closed. Some analysts commented that the appointment

move to control the sharp growth in bank credit. NEW ZEALAND rose to its highest level since May 1990 in hectic post-budget trading. The NZSE-40 index closed up 12.58 at 1,699.07, a week's rise of 2.6 per cent. Turnover was a

could mean that China will

strong NZ\$60.4m. Brokers noted that the rally had been driven by lower domestic interest rates and the fact that no tax changes were proposed in the budget. Fletcher Challenge gained 6 cents to NZ\$2.92.

BANGKOK was stronger on interest in speculative issues. The SET index rose 10.40 to 887.92, down 1 per cent on the week. Turnover was Bt6.95bn.

LONDON SHARE SERVICE ### Art | 134 | 134 | 134 | 134 | 135 | 136 | 137 | 137 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 13 BRITISH FUNDS - Cont. 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FT-ACTUARIES WORLD INDICES

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REGIONAL MARKETS Figures in parentheses show number of these of stock	US Dollar Index	Day's Change %	Pound Sterling Index	Yen index	DM Index	Local Clarency Index	Local % chg on day	Gross DN. Yield	US Doller Index	Pound Starting Index	Yan Index	DM4 index	Local Currency Indiex	1998 High	1993 Low	Year ago (approx)
Australia (68)	133,44	+1.3	131-15	90,59	117.87	133.44	+1.1	3.75	131.71	130.75	88.88	118.72	131.97 129.88	144.19 150.96	117,39 131,16	147.43 173.06
Austria (18)	4	+0.3	144.71	99,96	130.06	129.72	+0.0	1.50	146.87 146.72	145.80 145.85	99.11 99.00	130.15 130.02	128,66	156.76	131.19	146.94
Belgium (42)		+1.2	145.91	100.78	131.13	127.77	+0.9	4.48 2.84	127.84	126.91	88.28	113.28	118.72	130.38	111,41	126.19
Canada (108)	127.25	-0.5	125.06	86,38	112.39	118.72	+0.0 -0.4	1.18	218.25	216.66	147.28	193.41	194.65	225.64	185.11	245.34
Denmark (33)	218.14	-0.1	214.39	148,10	192.69 81.76	193.96 109.76	-0.7	1.11	93.37	92.68	63.00	82.74	110.57	100.92	85.50	78.55
Finland (23)	32,00	-0.9	90.97	62.84	135.15	137,72	-03	3.28	153.32	152.20	103.45	135.86	138.17	167.36	142.72	163.07
France (96)	153.02	-0.2	150.39	103.88 74.63	97.08	97.08	+0.7	2,19	108,78	107,97	73.40	96.38	96.38	117.10	101.59	128.50
Germany (80)	109.91	+1.1	108.02	197.33	256,76	289.49	+1.4	3.26	287.16	285.06	193.77	254,48	285.47	301,61	218.82	256.69
Hong Kong (55)	290.66	+1.2	285.87 160.01	110.53	143.80	160.14	+0.3	3.37	162,10	160,91	109.38	143,64	159.67	170.40	129.28	158.02
Ireland (15)	162.80	+0.4	66.69	48.06	59.93	78.24	+0.3	1,99	67.61	67.11	45.62	59.91	78.01	72.82	53.78	67.74
Italy (70)	87.85	+0.4 +0.6	145.08	100.21	130.40	100.21	+1.2	0.83	148.76	145.69	99.03	130,07	99.03	155.96	100.75	101.77
Japan (470)	147.61	-0.3	319.24	220.51	286,91	822,57	+0.1	2.09	325.92	323.54	219.91	288.81	322,40	349.34	251,66	241.54
Malaysia (59)	324.82	-0.3 -2.3	1476.75	1020.08	1327.22	5144.50	-1.9	0.96	1538.5 9	1527.36	1038.22	1363,45	5241.79	1725.81	1410.30	
Mexico (19)	1502.56	+0.3	184.26	113.46	147.63	145.43	+0.0	3.78	168.69	165.47	112.48	147,72	145.39 49.31	172.75 50.56	150.39 40.56	163.24 46.75
Netherland (24)	167.13 50.55	+1.5	49.69	34.32	44,68	49.58	+0.5	4.50	49.81	49.45	33.61	44,14	149.61	168.21	137.71	170.26
New Zealand (13)	4EE 47	+1.8	152.80	105.55	137.33	151.67	+1.4	1.74	152.98	151.88	103.23 168.53	135.57 221.31	186.56	282.72	207.04	222.18
Norway (22)	249.51	-0.1	245.23	169,39	220.39	186.85	+0.2	1.85	249.74	247.92 197.45	134.21	178.25	204.43	201.01	144.72	221.10
Singapore (38)		+0.7	195.81	135.94	176.88	205.60	+0.6	2.45	198.90	124.42	84.57	111.06	123,43	132.82	115.23	150.79
South Africa (60)	125.49	+0.1	123,34	85.20	110.85	123,21	-0.2	4.78	125.33	167.48	113.84	149.51	193.18	184.06	149.70	196.20
Spain (46)	466.90	+0.7	166.92	115.30	150.02	193,65	+0.2	1.74	168.71	126.18	85.78	112.65	119.03	129.36	108.91	112.61
Sweden (36)	126.96	ã.	124.78	86.20	11216	119.13	+0.1	1.83	127.11 175.98	174.67	118.72	155.91	174.67	181.99	162.00	190.09
Switzerland (50)	177.12	+0.7	174.08	120,24	158.44	174.08	-0.3	4.00	184.28	182.94	124.36	163.31	184.28	186.27	175.38	167.75
United Kingdom (219)		-0.4	180,47	124,68	162.20	163.62	-0.4	2.79	184.20	102.09	12700					
USA (519)	103.42			00.19	127.69	136.90	+0.0	3.25	143.87	142.82	97.09	127.50	138.95	149.02	133.92	153.66
Енгоре (753)	144.55	+0.5	142.07	98.13 109.92	143.02	162.51	+0.1	1,53	161.30	160.12	108.84	142,94	162.41	171.77	142.13	181.40
Nordic (114)	161.92	+0.4	159.13	102.64	133.55	106.82	+1.2	1.10	150.25	149.16	101.39	133.15	105,68	159.07	105.89	108.43
Pacific Basin (713)	151.19	+0.6	148.59		131.03	119.36	+0.7	1,96	147.53	148.45	99.54	130.73	118.55	154.05	117.26	126.72
Euro-Pacific (1466)	148.35	+0.6	145.80	100.71	159.12	179.20	-0.3	2.79	180.77	179.45	121.99	160,22	179.82	182.38	171.51	165.14
North America (827)	180.11	-0.4	177,02	122.29	110.00	115.67	+0.2	2.74	124.08	123.18	83.75	109,98	115.48	128.65	112.51	131.51
Europe Ex. UK (534)		+0.3	122,35	84.54	164.96	173.96	+1.0	3.15	185.05	183.70	124.89	164,00	172.28	194.08	152.70	173,98
Pacific Ex. Japan (243)		+0.9	183.53	126.79	131,60	121.52	+0.6	1.98	148.24	147.15	100.03	131.37	120.75	154.27	118.51	128.56
World Ex. US (1653)	148,98	+0.5	146.42	101.15	139.48	137.34	+0.3	2,11	157.70	156.55	106.42	139.77	136.91	161.34	134.22	136.15
World Ex UK (1953)	157.89	+0,1	155.18	107.20	140.83	140.16	+0.2	2.29	159.16	157.99	107.41	141.05	139.81	162,74	137.29	140,30
World Ex. So. At. (2112)	159.42	+0.2	156.68	108,24 113,95	148.27	163.45	-0.2	2.95	167.86	166.63	113.28	148,77	163.73	170.05	157.47	162.69
World Ex. Japan (1702)	167.83	+0.0	164.95	113,35				444	159.32	158.16	.107.51	141,20	140.35	162.86	137.32	140.80
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American and the World Index. Lates prices were unavailable for this edition.

American and the World Index. Lates prices were unavailable for this edition.

Canadian market closed July 1.

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Capena 2,747 18,479 4,511 18,437 2,208 3,313 106.8 68.0 98.17 2,823 1,869 167.3 4,009 2,831 777.3 2,851 777.3 2,861 104.1 2,961 1,968 1,968 1,968 1,968 Med 2430 (2015) High to Select the sel 후 - 도 [왕 [조ㅜ 두수] [약]] [아] [[두 6] [[두 8] [6] [1] [1 2 년 7]] [1 2 년 7] [1 2 년 7] [1 2 년 7] 25 17J 24 219 23 0 607 25 333 604 128 44 121 24 264 121 24 261 21 24 165 13 17 18 11 14 206 19 206 19 206 19 206 19 206 10 206 11 206 11 206 12 206 13 206 14 206 15 206 16 206 17 206 18 206 19 206 10 206 99 Mat | Condon | Con 201,1611702664564701144890334516284574291264701211644581622586259 83 Md iow Capen 3531, 919,9 91 ٠ خمه ١١ | الحيد أند أنف أيا أنممك أ الهم أ أ الم أنم أنم أنم أ # · | 국어로 | [| 누어 | 주 | 1026 463 1026 463 1026 227 2 465 364 1138 286 96 773 INVESTMENT TRUSTS FOOD RETAILING Mick Copics (1,896 Sec.5 1,896 Sec.5 12.8 240.5 240.5 260.5 76.3 220.4 1,133 16.8 16.7 940.5 16.7 250.2 | Series | Proceedings | Process | P CONGLOMERATES 67.5 AGA Siór Hobes

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Sir James Goldsmith's sale of Newmont Mining shares starts surge

Gold price rises to highest level since Gulf war

By Kenneth Gooding, Vining Correspondent

THE PRICE of gold, driven by New York investment fund activity, rose sharply again yesterday to close in London at \$390 a troy ounce, its highest level since the Gulf war 30 months ago. Share prices of gold mining

companies world-wide followed the precious metal upwards. The latest gold surge started on Wednesday after Sir James Goldsmith, the international financier, announced he was to sell another big block of shares in

buy gold bullion instead. Gold moved up \$5.25 an ounce on Thursday in London and rose another \$6.50 yesterday.

Newmont Mining, North Amer-

ica's largest gold producer, and

Some analysts, however, suggested that gold's rise had more to do with the rains which have prevented soya beans being sown across a wide area of the US. This caused the US Commodity Research Bureau's futures index, seen by New York invest-

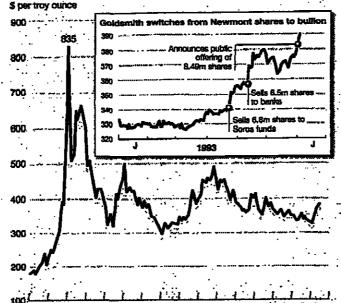
ment funds as an important indicator of future inflation, to move up quickly, triggering a move into gold and silver as a hedge against inflation.

Silver's price has risen by 36 cents since the CRB index rose on Wednesday, to close at 492.5 cents an ounce in London last

night.
"All gold activity is being caused by New York futures markets and the speculative funds There is no demand for gold bul-lion at these prices, particularly in the Far East," said Mr Andy Smith, analyst at the Union Bank of Switzerland.

Nevertheless, Sir James will be pleased with his campaign. The publicity he gave to his sale of Newmont shares to another highprofile financier, Mr George Soros, in April, put fire back into the gold market. He used some of the proceeds from Mr Soros's funds to buy call options which helped to push up the gold price which in January was languishing at a seven-year low of \$327 an ounce. He sold more Newmont

Gold price - this ball rolls uphill



shares and the price rallied. Analysts suggest that, if he used only half the \$440m (£293.30m) he can expect from the next sale of Newmont shares to buy more options, it would push

the gold price through the psy-chologically-important \$400 level. Meanwhile, the Newmont share price, which normally would have fallen because 9.65m shares are on offer, instead improved with the rest of the market by \$1% to \$56% in early New York

trading yesterday. Sir James bought his shares for \$39 each. When the next sale is completed, he will have reduced his Newmont holding from about 45 per cent to only 5 per cent.

Some analysts warned of the dangers inherent in a speculative gold rally. "At what point do the funds turn from buyers to sellers?" one asked.

Week in the markets, Page 8

Gilts have the edge

Those many City pundits who thought that equities would outperform gilts this year must be growing nervous. In the first half, long gilts offered a total return of some 10 per cent, the FT-A All-Share index little more than seven There is not much sign there of the boost to equities from growth inspired by devaluation and low interest rates. or of the threat to gilts from the government's borrowing requirement. Indeed the two markets seem recently to have shown an even more diverging

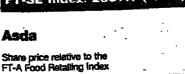
One explanation is that growth round the world is turning out disappointing while the forces of disinflation are stronger than many earlier thought. It is not just that the OECD is now forecasting growth of only 1.2 per cent for the industrial world this year. Oil prices are falling, and yesterday's weak US employment figures point to a faltering recovery. Such an environment seems made for bond

Arguably, the UK ought to be an exception. Its growth rate will stand out among its European peers this year, but the OECD's expectation of 1.8 per cent is hardly that impressive. Some equity investors have evidently been prepared to bet on recovery. The FT-SE Mid 250 Index which is heavily weighted towards cyclical stocks has outperformed the FT-SE 100 by a striking margin so far in 1993. Arguably, too, the latter has been dragged down by special situations, notably the USinspired worries on healthcare stocks. But even the most determined optimist will be hard put to discern the earnings recovery which should underpin UK equity valuations. Until it arrives equities will have little incentive to make up lost ground, especially now sterling is strong and the government has set its sights against a further cut in interest rates.

Rentokil/Securiguard

There must have been little doubt after Rentokil's 345p offer that Securiguard would sue for peace. Less certain is that Rentokil needed to offer quite so much to tip the balance in its favour. It may have felt Securiguard could drive a hard bargain because its shares are concentrated in the hands of relatively few institutions. If so, it will also have to live with a reputation for being a soft touch. That will not help in future acquisitions or calm worries that it is growing anxious about its ability to maintain its 20 per cent earnings growth.

FT-SE Index: 2857.7 (-31.1)



THE LEX COLUMN

Rentokil's answer that the total £76m purchase price is paltry in com-parison with its market capitalisation of £2bn is not entirely satisfactory. It has drawn attention to itself with so much huffing and puffing over what ought to have been a pretty easy prey. Also, the deal involves a £40m goodwill write-off while Rentokil has a net worth of only £146m. There is limited room for more goodwill hits if large contested takeovers are now needed to maintain earnings momentum - on which coincidentally the chief execu-

tive's remuneration depends. In the short-run the acquisition should not prove dilutive. In the medium term everything depends on whether Rentokil can bolster the margins of Securiguard's security division and expand the business. Paradoxically yesterday's offer document does not help its case. It points out that price competition in security is now intense. Perhaps that is why, before Rentokil came along. Securiguard's shares were languishing at a level not much more than half the price it is now set to pay.

Asda The UK's three biggest grocery chains have cause for complaint with Asda. Not only does the once-struggling retailer have the temerity to cling to existence, hampering their imperial designs. It then proceeds to utter bearish noises about the industry's future, jangling nerves and share prices throughout the sector. If Asda's revival continues at its present pace, then Sainsbury, Tesco and Safeway may have even more reason to be upset. Revamped Asda stores and an provide far stiffer competition in the low growth, low inflation environment of the 1990s.

But it would not do to get so swept up in the excitement, as Asda's share price has done this year. Much of the recovery rests with the belief that Asda can lift its 4 per cent margins closer to the 8 per cent achieved by the big three. Yet this supposition may be suspect should Asda's predictions prove correct. If the industry's margins do subside as price competition sharpens, it will be all the more difficult for Asda to fight the trend.

This year Asda will only make modest earnings progress as it refurbishes 40 stores. The critical test will then be how successfully it spends its £347m rights issue money to re-ignite sales growth in future. A share rating matching Sainsbury's takes a lot on trust when so much is still unproven. Investors may do better to favour those second tier stocks, such as Wm Morrison, Iceland or Shoprite, where continued growth prospects are more

British Airways

The postponement of Qantas's flotation highlights the clouds of uncertainty swirling around British Airways' strategy of buying minority shareholdings in foreign airlines. Given the highly politicised nature of the industry, BA may always struggle to exert control over such investments, which raises doubts about whether they will ever generate adequate returns. The Australian government's reshuffle of its privatisation priorities has ensured Qantas will not now be floated until late next year. This creates further confusion. It also delays the day BA will receive a dividend income from its 25 per cent stake, bought at a cost of £304m. Much attention has focused on BA's

controversial £198m investment in USAir. Doubts have been raised about whether BA can forge sufficiently close links to justify the price paid. But at least USAir's preference shares yield a fixed income. Besides, BA is already showing a fair paper profit on its holding. It may take far longer for Qantas to show its worth. The carrier should eventually derive benefits from integrating Australian Airlines. It should also see good profits uplift once the lousy airline market improves. BA's shareholders who stumped up £442m to bankroll BA's global ambitions must certainly hope as much.

argues over £121bn aid package

By David Gardner in Brusseis

THE 12 European Community member states were last night at odds over how to divide up the Ecul57bn (£121bn) structural aid and regional development budget for 1994-99.

As each country tried to secure more EC funds, the larger states also launched an assault on the European Commission's right to decide how money for the Community's industrially stricken regions is allocated.

Mr Willy Claes, foreign minister of Belgium, which this week took over the EC presidency, said that "either we reach a timely decision, or we betray our jobless and break the promises of Edinburgh", where EC heads of government decided on the development package last December. Ireland and the Netherlands

threatened to block any agreement on disbursing what is the largest amount of development aid in EC history unless they received guarantees on the share

they are seeking. Germany, Italy and the four poorest member states - Spain, Portugal, Greece and Ireland also insisted that the eligibility threshold for Objective 1, which includes the most deprived regions, be held at 75 per cent of average per capita EC income.

These regions will get Ecu96.3bn, plus the Ecu15.5bn Cohesion Fund, which is for the four poorest countries, on the most flexible terms reserved for the Community's most backward

The Commission wants Objective 1 status for Merseyside and the Scottish Highlands and

pondence between Mr Mates

southern Belgium, and Cantabria in northern Spain, even though they are above the 75 per cent

This will almost certainly be approved, to preserve a 1988 political deal making Northern Ireland and Corsica eligible for the most generous funding. Since then, Corsica has effectively set a new eligibility benchmark, by raising its per capita income to 79 per cent of the EC average. The areas proposed by the Commission are just inside this.

But Germany, by far the largest net contributor to the EC budget now, wants allocations on a strictly proportional per capita basis. Its eastern Länder – or states - where average income is around half the EC poorhouse threshold, would thus get much

Germany, France and the UK around Ecu6bn.

were also seeking to deny the Commission the right to decide on "Objective 2" areas - those egions in industrial decline. In addition the UK was blocking Brussels' plans to spend part of the package's money for training the unemployed on retraining workers still in jobs but in danger of losing them because of

industrial restructuring. The UK also wanted tight limits on the amount Brussels allocates to Community-wide programmes, like those to revive former coal and steel areas, even though the UK has been a princi-

Among those yesterday volunteering the share they intended to take away were Spain (Ecu40bn); Ireland (I£8bn); and the Netherlands (about Ecu3bn). The UK appeared to be aiming at

Scepticism over Mates

Continued from Page 1

and inaccurate Mr Mates's suggestions that the fugitive businessman had not had access to documents seized as a result of a

He also revealed that as a result of redirecting Mr Nadir's mail with a court order he had identified a Luxembourg bank account containing several thousands of pounds and a Mercedes car which Mr Nadir had illegally failed to disclose.

David Owen writes: Asked yesterday if the edited corres-

Blow to apprentices' jobs

Continued from Page 1

and senior law officers would ever be published, the and is now down to 6,100 with 300 government said it could when more jobs to be shed by the end of this year. Rolls-Royce said that there was "no longer a risk of prejudice to the trial and publibecause some of the redundancation would be consistent with cles were now compulsory, it the Crown's obligations to the could not offer jobs to all its apprentices. Those made redundant would be given advice on obtaining jobs elsewhere.

FT WORLD WEATHER

Asked how rigorously Sir Nicholas checked Mr Mates's allegations, the government said the attorney-general "took all the allegations seriously and sought reports from those best placed to know or in a position to discover what had occurred".

For the first time in its history, Rolls-Royce does not expect to take on any apprentices this autumn at its UK plants. But it said it was "absolutely not" turning its back on the apprenticeship system. "Apprentices are important to our future, but there is in the short term a need to reduce the size of the company to become more competitive in a reduced world market," it said. Mr Tony Pearce, district secre-

tary of the AEEU, the union to which most of the apprentices at Filton and Patchway belong, said yesterday a wealth of engineering skills was being lost. "Thousands of pounds have been spent on training to no avail because there are no jobs to go to. It is a total tragedy. We are training people to put them on the dole.

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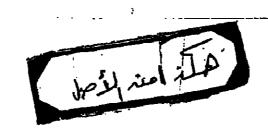
A depression will move towards Scandinavia. Its associated fronts will bring rain which will diminish to showers in south-west Norway and temperatures will fall. High pressure over south-east Europe is weakening, but will still bring sunshine to the area from Sardinia to Bulgaria. In former Yugoslavia, some local thunderstorms are expected. It will continue warm, with sunny spells from Austria to the Low Countries and into Spain. However, coastal temperatures will drop several degre because of sea breezes bringing cooler air from the colder sea water. In the Pyrenees some thunder showers will develop. Temperatures along the Mediterranear coasts will be tropical with readings above 30C.

Five-day forecast

High pressure will move from the Atlantic Ocean to Ireland. This will cause a northwesterly air current next week with cloudy conditions and some rain spreading across temperatures will fall by 5C-10C. The Mediterranean countries will remain warm and sunny with temperatures as high as 35C. In central Europe it will be increasingly cloudy with some scattered showers devel



Rangoon Rekjavik Riyadh Rome S' Francisci Seoul Singapore Stockholm Strasbourg Sydney Tel Aviv Tokyo Toronto Turris Vancouver cloudy fair cloudy thund fair fair sund sun thund fair fair fair fair fair fair cloudy fair fair fair 42 30 7 26 30 22 29 17 33 20 25 35 20 27 27 26 32 10 25 26



Saigon, where the past is another country

HEN I was seven, my family moved from Ottawa, a placid northern city of snow banks and bureaucracy, to Saigon. Here, for the first time, I experi-enced the sweltering bustle of an Asian city in the tropics and felt an excitement which has stayed with me. But, even to a small child, it was obvious that an exotic climate was the least of differences between this city and my own secure world.

In 1959, Saigon was between two wars. It was neither the French provincial city it had once been, nor the war-fattened American rear base it was to become. The catastrophic French defeat of Dien Bien Phu had taken place five years before. It would be another six years before the first American troops waded into combat off the beaches at Da Nang. But, in a city of eternal debacle and recovery, 1959 was a year as portentious as any: it was the year in which Ho Chi Minh began sending North Vietnamese soldiers over the 17th parallel in aid of the south's "national

For my father, it was the beginning of a diplomatic posting he was to find the most tragically compelling in a lifetime of postings. As a member of an international commission set up to monitor post-colonial peace accords between the communist north and the westernbacked south, he was to watch the rapid dissolution of Vietnam's fragile stability and its slide back into

confrontation and war. For me, of course, there was nothing tragic or compelling about it. Adults found it difficult enough to see a meaningful pattern in the deceptions, political intrigues, corruption and misplaced enthusiasms that made up Saigon at the time. Children did not try. As Vietnam became an ever more obsessive concern in the minds of American anticommunist strategists - the first "domino" that they believed would own mind pursued more immediate concerns: those of discovering a new, different, and wholly alluring

For more than 30 years after, I carried round a set of childhood images of Saigon, some hazy, some etched deeply and fixed forever. Recently, I returned to Vietnam. Like me, like the entire face of the

earth, the city has changed. Once again, Saigon became a new and different world to discover. Through the wondering eyes of a seven-yearold, any place at all has the ability to fix in the mind the vivid impres sion, the haunting image. What surprised me about Saigon is that it retains that power still,

WE LIVED in a large, walled compound in a villa built in the French Art Deco style of the 1930s. Beyond the wall lay a wide boulevard, a river down which a stream of motor-cycles, bicycles and threewheeled *cyclo-pousses* flowed from dawn to dusk in full, noisy spate. Unlike Canada, where life's intimacies lay hidden behind doubleglazed windows and thick curtains, Saigon revealed itself in unself-con-

scious fashion on its footpaths. Children urinated in the gutters. Women washed themselves squat-

Once the premier city of Vietnam, now it is named after Ho Chi Minh, whose communist troops conquered it in 1975. Nicholas Woodsworth, who lived there as a small child, has iust been back . . .

ting on the ground in front of enamel tubs. Old men with bony rib cages dozed on hard, wooden beds. Scribes bashed away at antique typewriters. their clients dictating at their sides. Dentists vanked teeth, barbers cut hair, doctors minnaded with begging bowls in hand. It was smelly, hot, noisy - and, to a child trapped with his parents in the back seat of a black diplomatic

car, infinitely appealing. But small boys rarely were let loose into the melee of Saigonese street life. Although the French no longer ruled Indochina, Saigon was still very much a city with a French

mercial interests in the metropole, and home to the families that oversaw them. We lived the kind of privileged life that French expatriates throughout Asia and Africa had made for themselves and enjoyed for decades.

I was enrolled in a French school, made blotted messes in my cahiers with old-fashioned nib pens, and muddled over the mysteries of French verb conjugation. My older sister, influenced by schoolgirl friends and visits to Saigon's pink brick Notre Dame cathedral, developed an obsession with Catholicism and announced her intention of becoming a nun.

At the Circle Sportif, we swam and sunbathed and watched staid colonial matrons raising eyebrows at that daring new French invention, the bikini. At home, we chased ckos and lizards across the walls. At the back of the house, we crouched on our hams in imitation of the gardeners and house servants and, fascinated, watched them hack and spit and smoke tobacco through thick, bamboo tubes. On weekends, there were drives through rubber plantations to water-skiing on the Saigon river; on holidays, we stayed at country auberges in the hills and pine forests of Dalat

Only occasionally in this cocooned existence were there hints - talk overheard at adults' cocktail parties of civil disturbances, riots, brutal government repression and a war going badly in the hills and paddy fields to the north - that Vietnam was not simply some won-derfully warm and sunny playground. By the time we left in 1961, Saigon was already a city sitting squarely in the path of a fast-accel erating, oncoming disaster.

IT IS 18 years since Hanoi's tanks smashed through the gates of Saigon's presidential palace and brought the cataclysm of the Vietthat great disruption are everywhere in the city's physical make-up, and more disturbingly, in its population. The war's aftermath is a drawn-out trauma from which Saigon is easing itself only slowly. French Saigon is still there but, in today's re-named Ho Chi Minh City, it lies buried, like an archaeological layer, under more recent, successive accretions deposited by Americans, Russians and North Vietnamese. To find it, one must

I took a room overlooking the for-Dong Khoi (or Victory) street. The hotel of the same name, once known as the Hotel de la Liberté, might once have been a gracious pile; today, it is a gloomy and crumbling relic. Its decorative stained glass windows are cracked, its marble and wrought iron staircases are dirty, its tiled \$18 suites have been painted a dingy,

balcony I searched the street, looking for signs of the past.

There are still antique shops lining the avenue, and you can still mer rue Catinat, once the heart of find delicate crystal and bronze art nouveau lamps, pocket watches from Besançon and Geneva, old editions of Stendhal and Camus. But these now share a place with newer antiques more popular with today's visiting souvenir hunters. There are Zippo lighters engraved with the sexual doggerel of lonely 18-year-old Gls who, if they are alive at all, are now in their middle age. There are rusty field compasses, naval clocks,

A

battleship grey. From my upstairs altitude gauges from US warplanes, army-issue eye-glasses, insignia and shoulder flashes, and even old jun-

gle combat boots. There is something tragic and obscene in this trading in bloody mories, but it is not nearly as tragic as the human war mementoes who also haunt the street: amputees who stump, wheel-chair cases who roll, living on handouts and charity. Nor is it as sad as the city's remaining Amer-Asians, the issue of basty rest and recuperation liaisons with servicemen, some of whom continue to live in Saigon in spite of an American programme to

take them "home." Nor as wasteful and unrealised as the scores of Saigonese street children who roam the old rue Catinat, products of a dislocated society, living by vending and begging and petty theft.

Everyone aged more than 20 has a war story here. Strolling along the street, you will meet fortune tellers who used to be businessman, second-hand book traders who were senior government officials, noodle cooks who once flew jet fighters.

Remnants of Vietnam's smashed and painful history are everywhere. They loom large in the old concreteshielded and pillar-boxed US embassy, from where diplomats, top soldiers and politicians fled in a chaotic, roof-top helicopter evacuation in 1975. They are evident, too, in the dull, east bloc-style architecture erected on city boulevards by the Soviets before their own recent departure. They surround the steel and glass one-time presidential pal-ace - today Reunification Hall, the seat of local rule by a Hanoi government 1.200 kms to the north.

Saigon's disjointed past made finding my own past difficult. When the southern republic disappeared so also did all the officials, administrative bodies and documentation that might have helped me in my search. Visits to various offices proved useless; officialdom in Vietnam today is no lighter-handed than elsewhere in what remains of

the socialist world.
Somewhere in the stored archives of the former regime, I was told in a polite but stony-faced manner, there probably was a record of where the old International Control Commission villa was located. Unfortu-nately, though, it could take weeks or months to find - or not be found at all. I rented a bicycle and began to look for myself.

THERE IS a line in the opening pages of Graham Greene's novel of Vietnam, The Quiet American, which stayed in my mind as, hour after hour, I cycled through the humid, soupy atmosphere of Saigon's crowded streets. When iaded and world-weary war reporter Thomas Fowler loses Phuong. his Vietnamese mistress, to a naive young American diplomat newly-arrived in Saigon, he reflects bitterly on the meaning of Phuong's name, which in Vietnamese means Phoenix. But "nothing nowadays is fabulous," he tells himself, "and nothing rises from its ashes.

Greene was pessimistic about the fate of Vietnam even when he wrote The Quiet American in 1954 and foresaw the tragic consequences of growing US involvement there. What would he think of Saigon years later? I wondered. In spite of the great ache left by the war and a damaging US trade embargo that continues even today. Saigon is rising from its ashes. Greene might be pleasantly surprised.

Saigon might be known officially as Ho Chi Minh City, but its in-

■ Continued on page XIII



- saving for a rainy day

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Minding Your Own Business: From city crush to rural press

Food: Common markets - escaping the Teutonic plastic wrapping

Sport: A new star is born at Wimbledon

Travel: What to do if your travel XIII agent goes bust

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Travelling in style: fashion for high-flyers who like to arrive uncrumpled

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The Long View / Barry Riley

Markets on a tightrope



more or less according to plan. At the beginning of the year, I suggested that the stock market would soon hit a high but would then struggle, and that it would be hard to make money except in second-

liners and recovery stocks. But I wonder if the stock market will get a bit more volatile later in the year. The first half-year was dull indeed. The high was reached on March 8; since then, the Footsie index of 100 leaders has tracked sideways relentlessly. It

was, however, a very different story in small company stocks, with the Small-Cap index forging ahead steadily and showing a gain of 21 per cent after six months. With evidence of economic recovery accumulating, it was particularly agonising to be in recession-proof growth stocks (with Glazo off more than a quarter, for instance). This mediocre performance in UK equities is quite odd in one respect because the bond market has been con-

sistently strong. Long-dated gilt-edged yields have fallen from 9 per cent in mid-January to 8.1 per cent at the end of June, which represents the unsung success story of the financial markets in 1993 so far. The pessimists who expected gilt yields to climb towards 10 per cent are looking a little embar-

Inflationary pressures have subsided more rapidly than most people expected and sterling has recovered its balance, encouraging foreigners to re-appear as major gilt-edged investors. But the margin of safety remains slim, as the narrow cover of only 1.1 times showed at this week's £3.25bn gilt auction of 10-

year bonds. Falling gilt yields normally would have encouraged price strength in equities, but dismal dividend prospects have prevented that. Not only are underlying dividend payments showing no growth but the company tax changes in the March Budget clobbered tax exempt investors by cutting their tax relief, so cent fall in their gross dividend income from UK equities compared with a year

ago.
In the meantime companies, by burying the market in new paper, have been signalling clearly their belief that shares are overpriced. Equity issues have totalled almost £7bn so far this year, and this month's first instalment for the BT3 issue will absorb another £1.9bn or so. Normal institutional cash flow of around £35bn a year is nowhere near enough to cope with this flood of equities on top of the torrent of gilts.

Fortunately, there has been some help from a leap in unit trust net sales. These have risen from under £1bn to possibly near £4.5bn in the first six months as small savers have bailed out of low-interest deposit accounts. An influx of US pension fund money has helped, too.

here do we go from here? In a sense, the UK market has been following the pattern set last year on Wall Street when a slow recovery and low interest rates caused the stock market to be trapped interminably between hope and payoff. Because American share prices have continued to track broadly sideways in 1993 so far - the FT-Actuaries US index is up just 3.5 per cent in dollar terms - there is a strong precedent for continued narrow ranging in London. But this would be a remarkable balancing act, and it is unlikely

that stability will be so persistent. Interest rates hold the key. In the US, short-term rates have been held steady at 3 per cent for 12 months now. There is much nervousness about the circumstances in which they might go up. A huge volume of US government paper has been absorbed by the banking system, with handsome profit margins created by the steepness of the yield curve (which goes up to 6.7 per cent for the

long bond).

A double threat is posed to the US equity market by these circumstances. If the American economy strengthens convincingly and short-term rates are he will play a waiting game.

SO FAR, it is going that pension funds have suffered a 6 per raised, there could be a very nasty shake-out in bonds because of the contraction or elimination of the yield differentials, and higher interest rates

would undermine stocks, too. On the other hand, if the economy remains disappointingly sluggish and the bond market crisis is avoided, corporate earnings will fail to achieve the demanding recovery targets expected by investors. It seems unlikely that the US economy will continue to be just strong enough for the markets to bal-

ance on their present tightrope. In the UK, by contrast, the immediate question is whether short-term rates have further to fall. Kenneth Clarke, the new chancellor, apparently does not want to cut (at least before he can tighten fiscal policy in his autumn Budget), but he might well be forced to respond to a DM crisis during the sum-

The Bundesbank threw down a modest gauntlet on Thursday, cutting its discount rate by half a point to 6% per cent. A further drop in sterling deposit rates, triggering an accelerated flight into unit trusts and equities, just might lead to a final surge in the already highly-priced UK equity market. The negative response to the Bundesbank's rate cut this week did not, however. exactly indicate bottled-up strength.

My inclination would be to sell into any strength, and prepare for a buffeting later in the year if Wall Street takes a tumble. There is a 3.5 per cent inflation-proofed yield available on indexlinked gilts, offering tough competition for equities where the yield is just 3.9 per cent with poor dividend growth prospects for the next year or two.

As for fixed interest gilts, the ratio of the long gilt yield to the equity yield is 2.1, significantly higher than it was while the UK was in the European exchange rate mechanism (it fell to about 1.8) and too high for comfort unless inflation starts to look threatening again. In fact, London's markets are positioned to cope with an inflationary dash for growth by Clarke. The downside risk for equities, therefore, is that

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MARKETS

Why fans love the Bundesbank's game

by Maggie Urry

HE Germans have stalled US economy would not be at all helpful to the UK been entertaining Wednesday's since about a quarter of the Footsie's earnings come from Wimbledon quarter-final between Boris Becker north America. And Pete Samand Michael Stich was excitpras's straight-sets victory over Becker as the week drew ing. But more thrilling was the to a close does not augur well Bundesbank's ace on Thursday if you take it as a metaphor for when it cut interest rates by as much as anyone had hoped. weak US economy overpow-

the authorities there should

FT-SE 100 Index

ASDA

Airtours

Anglia TV

Barclays

LWT Pf

Lowndes Lambert

Scottish TV

FT-SE Mid 250 Index

ering the German rate cut. While this was more appreci-Still, there has been a fair bit ated elsewhere in Europe – of good news for the UK equity other Europeans cut their interest rates, the UK did not market this week, notably what has been happening to it was regarded generally as positive for the London margilts. A few weeks ago, there kets. That might sound odd, was good reason to worry about them. The public sector deficit, projected at up to since the Footsie ended the week lower after attempting to break the 2,900 level in the first £50bn, meant that new stock was bound to be coming at the half. But dropping a few points market at a high rate. It had does not mean losing the looked as though the market match. A German rate cut could be overwhelmed. makes a UK reduction more possible, if not as yet likely.

In the past three months, However, while the Germans though, about £20bn of gilts were providing enjoyment, the have been sold, putting the Americans were dashing Britfunding programme well ahead of schedule. This week saw a ish hopes as fears grew that £3.25bn auction of gilt stock the US economic recovery is A few US statistics, such as followed within hours by housing starts and employ-ment numbers, suggested that another £800m of new stock.

Change

-29.8

+21.7

-91/2

+14

+26

+15

+38

-25

+27

+103

+26

+35

+52

+31

-321/2

Price

2857.7

3234.8

651/2

342

343

481

495

198

397

478

399

1415

551

340

535xr

The auction was a crucial test of sentiment and, at first, it looked as though the market

1993 Hilgh

2957.3

3218.5

77%

345

357

489

4961/2

350

483

478

399

1438

553

343

5931/2

HIGHLIGHTS OF THE WEEK

2737.6

2876.3

269

480%

increasing, interest rates. A had been out-played. There were barely enough bids to cover the amount of stock on sale, and the difference between the average bid price and the lowest accepted price was wide by the usual

> However, the market did recover its poise to receive another slug of stock by the afternoon. Dealers said the market-makers, who usually go short of stock ahead of an auction, had not done so this time. Gilts are being supported by buying from foreign investors. As well as relatively high yields available on UK bonds they have also been gaining on the currency as the pound has risen, particularly compared to

> the D-mark. If that strength looks set to continue - and the pound gained almost five pfennigs over the week - foreign buyers should still be attracted into

A rišing gilt market gives support to the equity market, too. Yet, by the end of the week, equities were feeling decidedly anti-climactic about the German rate cut. And if the gilt market has passed the test of its ability to cope with

Profit-taking/end account selling

Profit-taking ahead of results

Good results/acquisition

Wave of TV takeover feve

Flemings, Kleinwort "buy" note

EC decision on banana imports

Large stake bought by Granada

US buying on Globax prospects

Wave of TV takeover fever

Rentokil increased offer

£190m cash cai

Profits up 11 per cent

15 per cent dividend increas

Recovery hopes

German Rapo Rate
120100000000000000000000000000000000000
se Rate
1992 Ju
1993 Ju
rq
[4 To

calls on its liquidity, the equity market is nearing its big match, with some of the terms of the BT3 sale having been announced this week. A 10p discount is being given to retail investors - enough to pay for a local telephone call.

Retail demand for equities has been high this year, with unit and investment trusts seeing good inflows and new issues being well-subscribed. This week even saw the return of the ballot as a method of allocating shares, when Field Group's offer for sale was 7.4 times subscribed.

There has been plenty of positive corporate news, too. On Monday, Heron – Gerald Ronson's property group, which was the corporate equivalent of two sets and a service break down - appeared to have fought back when its creditors approved re-financing

The week also saw results from Brent Walker, Ascot Holdings (formerly Control Securities) and Ratners, soon to be re-named Signet, each survivors of a similar exercise to Heron's. None is anywhere near fit again – all three making sizeable losses - but each can at least hope for a return

Asda, the food retailer which has recovered from set point

down, whipped up a £142.1m profit for its latest financial year. Then, its chief executive, Archie Norman, rather spoilt the celebrations by saying that the future for the big grocers

Hanson was back on the bid trail when it lobbed in an agreed bid worth a total of \$3.2bn to buy Quantum Chemi cal Corporation of the US - a move reminiscent of the good old days. Hanson is gambling on an up-turn in the polyethylene cycle, a plastic used for packaging. If it is right, it will have regained its old form of buying assets cheap and

The end of the week saw Rentokil power an apparently unplayable smash with an increased bid for Securiguard and the purchase of nearly 30 per cent of its target's equity in the market

As City folk were going home at the end of the week, the police were beginning to set up road blocks around the Square Mile. The story put about is that the security cordon is to keep terrorists and their bombs away from the UK's financial centre. But the truth might be simpler. It is not terrorists but aggrieved Lloyd's Names heading for Monday's egm that they are trying to deter.

Serious Money

A savings option that paid off

By Philip Coggan, personal finance editor

launched in July 1992, the pound was still in the Exchange Rate Mechanism and base rates were 10 per cent.

Those who rushed to buy the bond in its early weeks (provoking howls of protest from the building societies) can pat themselves on the back. They have earned 10.34 per cent gross, or 7.755 per cent net, over the year and have been able to gloat while their friends and neighbours suffered the fall in building society rates to 6 per cent and below.
Bonds start to mature on

July 7. National Savings will be writing to holders to tell them that the rate for the coming year will be 6.34 per cent gross, or 4.75 per cent net. Anyone with £20,000 invested, including last year's interest, an earn a bonus of 0.4 per cent gross (0.3 per cent) net if the bond is held for another

Holders who want to earn that return need take no action; your money will be automatically reinvested. If you want to cash in your bond. complete the form on the back and send it to National Savings in Glasgow.

It is possible to earn more than the new First Option bond. Britannia Building Society is offering 6.75 per cent gross on investments of over £1.000; the rate is guaranteed for 13 months, after which investors can withdraw their money without penalty (but not before then). As our Best Rates table shows (on Page VI). higher returns can be earned from variable rate accounts.

You can earn over 7 per cent on gilts, if you are prepared to hold the bond for five years, and you do not mind turning part of your capital into income. If you want more than 8 per cent, you have to look at gilts with a maturity of 10 to 15 vears. If you are a firm believer that inflation is conquered, and

HEN the First you believe the government will control the budget deficit, then 8 per cent offers a very healthy real return. Of course, those are two big "ifs".

> In April 1992 and January this year, I wrote about a simple stock-picking theory devised by Michael O'Higgins, a US fund manager. Take the ten highest yielding stocks in the Dow-Jones Industrial index and select from them the five with the lowest share prices. You hold these stocks for a year, and repeat the proces discarding those which no longer meet the criteria.

> O'Higgins found that between 1973 and 1991, a port-Those who bought

First Option can pat themselves on the back

folio selected using the theory made an annual average return of 19.4 per cent, against 10.4 per cent from the Dow. Applying this theory to the FT-30 index in the UK over the period 1979 to 1992, annual returns were 22 per cent, compared with 17.5 per cent from the All-Share. At the start of the year, the theory threw up Blue Circle, British Gas, Forte, Hanson and Lucas.

The good news is that so far this year, the theory has worked. Up to June 30, the shares made the following returns: Blue Circle, up 26.6 per cent; British Gas, up 2.2 pc; Forte, up 20.7 pc; Hanson, down 3 pc; and Lucas, up 3 pc. The average is 9.9 pc, compared with 5 pc for the All-

Of course, the above calculations do not allow for costs, but nor do they allow for the higher than average dividend yields which the selected stocks should pay.

many caveats. A small portfolio of stocks will inevitably be volatile; just because the the ory worked in the past does not mean it will in the future; and the above stocks are not

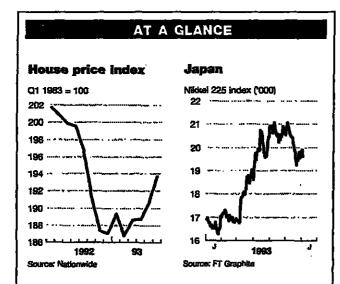
the FT's recommendations. Coincidentally, Michael O'Higgins was in London this week. He had distinctly gloomy views about the prospects for world stock markets, belleving we are due for a big fall in the US market, with the Dow Jones Index dropping from its 3500 to somewhere around 2200 over the next 12 months.

O'Higgins believes that the investments where money will be made over the next 12 months are gold, oil, resourcebased economies such as Latin America and Australia and selling short major stock mar-kets such as the US and Japan.

Why does he hold these views? He believes the US market is expensive, in terms of key statistics such as p/e ratios, price-to-asset ratios and dividend yields. There are long periods in history, he argues, when corporate earnings have increased but stock prices have gone nowhere price-earnings ratios have declined. Someone who bought shares in 1929 would have still been behind 25 years later.

Admittedly, O'Higgins is only a small manager by US terms with \$150m under management. But he can cite a strong record, with his median fund up 115.6 per cent over three years, compared with 32 per cent for the median US equity fund. O'Higgins has launched a Bahamas-based fund. Mabrecose, for non-US investors but the minimum investment is a hefty \$1m.

Certainly, there are other commentators who are worried about stock prices (see Barry Riley's Long View on Page I). Even if they are not as gloomy as Michael O'Higgins, cautious investors can certainly afford to wait before switching their funds into equities.



House prices rise by 1.6%, says Nationwide

House prices rose by 1.6 per cent in June, the fourth consecutive monthly increase and the biggest since May 1991, according to figures from the Nationwide building society. The Nationwide house price Index has now risen 3.5 per cent since the start of the year, but prices are still down 3.5 per cent from June last year. The average house in the UK now costs £53,710. Brian Davis, Nationwide's operations director, said: "A recovery in

the housing market does appear to be underway, but it is still fragile with turnover still only slightly above last year's depressed levels."

Tokvo treads water

The Tokyo stock market continued to tread water this week, with very low volume trading as investors stayed on the sidelines ahead of the general election on July 18. The Nikkel average fluctuated in a narrow range between 19,400 and 19,950, failing to challenge the 20,000 barrier it broke through during a raily earlier in the year.

Traders say the Index is unlikely to break out of the range during the political uncertainty before the election. A bribery scandal, involving general contractors and a city mayor, shook the market early in the week and had a further dampering effect on market sentiment.

BT3 discount fixed

Private investors will receive a 10p discount on the institutional price for BT3 shares, the Chancellor announced this week. Institutional investors will pay 160p in the first of three instalments, compared to private investors' 150p. There will also be a 10p discount on the second instalment, which has been set at 140p, and on the third, which has not yet been fixed. Alternatively small investors can opt for a one-for-15 share borus after three years. The deadline for registering for the public offer with the share information office or a share shop, to qualify for preferential

allocation, has now passed. More cash-backed BES

Another round of university property cash-backed business expansion schemes was launched this week. Accumulus Hallam, raising money for Sheffield Hallem University, has a contracted exit prica, after five years, of 122p for every 100p invested. Minimum investment is £2,000. The Cambridge Collegiate Consortium offers a contracted exit price of 117p after five years, with a minimum investment of £2,000.

The Oxford Colleges BES is another cash backed scheme, offering an exit price of 117p for 100p invested, or 99p if a commitment is made before July 19. Cheques can be post-dated to August 20 and the minimum investment is £3,000. Shares in Oriel Cash Backed, another Oxford college scheme, sold out within four days, so the sponsors are now launching Oriel IV, an identical scheme offering a contracted exit price of £7.3. contracted exit price of £1,21.

Smaller companies gain

Smaller company shares continued to gain this week. The Houre Govett Smaller Companies Index (capital gains version) rose 0.7 per cent from 1466.13 to 1476.36 in the week to July 1. The index has now climbed for 10 consecutive months for the first time since the

Correction

The Govett FT-SE Mid-250 Index fund added a 3.5 per cent initial charge this year, and so no longer has a nil initial charge as we

Wall Street Dark clouds over the holiday beaches

community headed off to the beaches for the long holiday weekend yesterday with plenty on their

If anything is going to spoil their enjoyment of the Independence Day celebrations it is the state of the economy. A string of data released this week underlined the fragility

of the recovery. On Thursday, the National Association of Purchasing Management published its June report on nation wide manufacturing activity. The NAPM index fell below 50 for the first time in more than a year. When the it drops below 50, it generally means that the manufacturing sector is con-

On Tuesday, the Conference Board reported a decline in consumer confidence during June. President Bill Clinton's planned tax increases seem to have persuaded consumers to keep their spending in check, at least until they know how exactly much more the Federal government will be taking from their pay packets.

₹ROM Rentokil to

Rent-a-mob? The

environmental and

property services

company, best known for its

pest control business, yester-day looked set to win its first

hostile takeover when it upped

its bid for Securiguard, the

security and cleaning

executive of Rentokil since

1983 and chief architect of its

heady growth, has yet to win

the wider argument - whether

a low quality, low margin busi-

ness like guarding can sparkle under the Rentokil treatment.

Rentokil began business

early this century as a maker

of rat poison. It later acquired

a Danish parent, Sophus Ber-

endsen with 56 per cent, and a

But it was in the 1980s that

the company's fortunes, and its

share price, took off, Under Thompson, it targeted business

services such as cleaning and

tropical plants supply and real-

ised correctly that companies

were willing to pay more for

The tropical plants business,

for example, was built up by

good service.

stock market listing in 1969.

But Clive Thompson, chief

ALL Street's Finally, yesterday the Labor dealing and department released its June Dow Jones industrial Average employment report, and it made for gloomy reading. Nonfarm payrolls rose by a meagre 13,000 last month, well short of the 130,000 to 150,000 increase forecast by Wall Street economists. Although the rise in the national unemployment rate, from 6.9 per cent to 7.0 per cent, was expected, investors still did not appreciate the sight, more

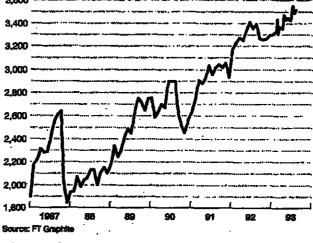
than a year after the recession

ended, of a rising jobless rate. At first glance, the employment data turned interest rate forecasting on its head. For most of this year, the markets have assumed that the next move in rates would be upward, as the Federal Reserve tightened monetary policy to curb inflation.

Yet, the June report appears to rule out any tightening, at least for the near term, and it may even herald a policy easing. Those economists who have bravely stuck to their predictions that the Federal Reserve's next interest-rate move would be down rather than up, must have felt vindi-cated by the jobs data.

The chances of an interest





rate cut. however, remain slim. The June report was not wholly negative - April and May payroll figures were both revised upwards to show increases of 255,000 and 215.000. respectively. The upward revisions led some analysts to warn that the small June increase may prove to be a freakish number, possibly skewed by the fact that the survey upon which the payroll

Rentokii.

figures were based was taken unusually early in the month. Labor department statisticians number of June hirings may have been missed, new jobs that could turn up in the July data.

Government number-crunchers, however, seem to have an answer for everything. The big picture is quite clear - the labour market is not as robust

June jobs report could still force the Fed to reconsider its recent decision to shift the emphasis of monetary policy towards a tightening. Analysts believe it is possible that the central bank will return the emphasis of its policy back to a neutral stance. Such a move would be good

news for equities, because it would remove the immediate threat of higher interest rates. It has been the favourable interest rate environment, more than any other factor, that has propelled stocks upwards over the past two years, so more of the same should ensure that, at the least, equities hold their

This is exactly what stock prices did this week - hold their ground, although in a rather roundabout way. On Monday, the Dow jumped

40 points, bnoyed by the latest rally in Treasury prices, which took bond yields to new lows. Then stocks turned tail, gradually at first, then rapidly, after the June employment report was released. By midday yes-terday, Monday's 40-point

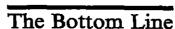
a recovery. Consequently, the wiped out, and the Dow was back where it started the week, hovering around 3,490. That is 65 points short of its all-time high (set on May 27), but still registering a respectable 6.7 per cent gain for the While the domestic news

as it should be at this stage of burst had been completely

was almost all bad, there was one important piece of foreign news this week that, over the longer-term, should be good for equities: Thursday's cut in German interest rates.

Although the half-point reduction in the discount rate was less than dramatic, it was better than nothing and, by most accounts, much needed. The US can only hope that the Bundesbank's easing will help drag Germany, and the rest of Europe, out of recession, in the process reviving US exports to the region. At the moment, the US economy needs all the help it can get.

Patrick Harverson 3530.20 + 39.31 3518.88 - 11.35 8516.08 - 2.77 3510.54 - 5.54



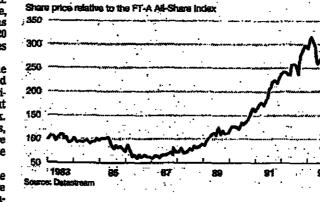
Rentokil on the warpath

acquisitions and expansion overseas into one of the largest such companies in the world. Previously a low value service, Rentokil lifted its margins from single figures close to 20 per cent through raising prices and quality levels.

Thompson is convinced he can do the same with manned security, even though Securiguard's margins are only about 5 per cent. "It's the same trick. It's running a service business, and we happen to believe we're very good at running service businesses," he says.

If it wins Securiguard, the Rentokil "trick" would involve looking at the security company's training, marketing and technology. A "raft" of incremental improvements will lead to higher margins, Thompson

"People are prepared to pay a price premium so long as service levels are higher. And to see if companies really are



much higher to improve

Despite Rentokil's record, some analysts are not convinced Thompson is right. They will be watching closely

control.

prices don't have to be all that prepared to pay more money for what is still seen as a straightforward service. "Companies may think about

security during bomb scares. but usually it is price not service driven," according to one

Whether it is Thompson or his detractors who are correct will largely decide the direc-tion of Rentokil's share price. As the graph shows, the shares have performed very strongly since 1987 and have outperformed the FT-A All-Share index by almost three times since Thompson took

Rentokil's record since the mid-1980s of lifting profits 20 per cent a year earned it one of the highest ratings on the stock market, making the shares very expensive to buy. But they fell sharply after the company's results announcement in March. This was because the market started wondering whether the company's record of 20 per cent profits growth was sus-

tamable. According to the detractors who are easily outnumbered by supporters - Rentokil's "trick"

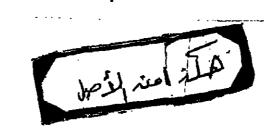
was no longer working. They pointed to a slowdown in the UK especially, and said Rentokil needed a large acquisition to maintain earnings growth. Two months later, the bid for Securiguard was launched.

Thompson has insisted that Rentokil wanted Securiguard for the business rather than short term earnings. It spotted that manned security was suitable for some Rentokil trickery, he said.

There is probably truth inboth camps. Rentokil is now a very large, maturing business which last year made profits of £122.4m. Further rapid growth can only come through acquisition and moving into other new market areas.

And acquisitions can only get bigger. Analysts agree that after waiting ten years to make his first hostile bid, Thompson will not wait as long again. They wanted Securiguard for the business, but also as a learning experience for a really big bid," according to one

Angus Foster



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FINANCE AND THE FAMILY

Umbrellas: how safe are they?

the right home for your rainy day money? The idea behind an "umbrella" is that a large number of different types of funds - US equities, international bonds and so on - are grouped together.

This is nearly always done in some offshore administrative centre, such as Luxembourg or the Channel Islands. While the tax advantages of an offshore centre for UK residents are fairly limited, this does allow umbrella funds to appeal to investors world-wide and, in particular, wealthy expatriates.

The idea behind the umbrella structure is to make it easy for the investor to move his funds from one asset category to another without excessive costs. A good umbrella fund ought to allow free switching (or, at best, a nominal charge). The smart investor, for example, could have moved out of equities and into bonds (or cash) before the crash of October 1987.

It also makes for administrative convenience for the fund -manager. Technically, investors usually are shareholders in the overall group, rather than in the individual funds. This means that only one annual report has to be issued, and only one prospectus launched with the relevant regulator. Fidelity's Luxembourg range of funds, for example, is an open-ended investment company with 23 classes of share, each relating to a sepa-

rate portfolio of securities. For a while in the mid-1980s. umbrella funds mushroomed because of a tax advantage for UK investors. Switches between funds were free from capital gains tax. Investors faced a CGT liability only when they took money out of the umbrella altogether. That loophole was removed in 1989; now a UK resident who switches from, say, Japan to

S AN UMBRELLA fund the US could face a CGT bill on any Japanese fund profits.

Offshore funds are, for UK tax purposes, divided into distributor and accumulator funds. Distributors must pay out 85 per cent of their income as dividends. UK'investors must pay income tax on the dividends but any other profits are taxed as capital gains.

Accumulators do not pay out income but "roll it up" within the fund. Neverthless, all gains are taxed as income, not capital gains, although only when investors sell their holding. They can, therefore, be useful for postponing a tax liability. If an investor knew he was going to retire and move into a lower tax bracket, he could invest in a roll-up and take profits at the

most tax-efficient moment. Furthermore, the roll-up can enhance performance. Since tax is postponed, investors can compound their investment gross rather than net.

Offshore funds can also pay income gross. This gives them an advantage over UK unit trusts, albeit one which should partly be eliminated in the

those who move regularly

between countries, may well

find it convenient and tax-effi-

cient to keep their investments

that you are relying on the

investment skills of one man-

agement group, which might be excellent at managing

bonds but not equities. Also,

many funds are dollar-denomi-

nated, which means that non-

dollar investors face an extra

as Barlow Clowes, how safe are

umbrella funds? Many can be

In the wake of scandals such

layer of currency risk.

The down-side, of course, is

within an umbrella.



found in the back pages of the FT's first section under the heading "SIB recognised." This means the Securities and Investments Board has accepted that regulation in the offshore administrative centre is equivalent to that in the UK and the funds have satisfied

SIB they are run in a proper manner. Some funds can be marketed only through intermediaries; but if they fall into

big appeal to offshore investors next Budget. Expatriates, or the EC's approved UCITS cate-

Philip Coggan examines funds with

European borders. Guinness Flight has umbrellas covering both the accumulation and distribution types of fund. There are 14 separate roll-up funds and 30 separate distribution funds. Normally, roll-up funds tend

gory, they can be sold across

to invest in the money markets (ie, mainly bank deposits) or in bonds, where income is high enough to get the full benefit of the roll-up process. Guinness Flight, however, has two equity funds (international and European) within its range. It cites good performance for the funds, with Finstat showing 11 of 14 having above-average perfomances over the year to June 1, and 11 of 12 above

average over three years.
Fidelity's range of distributor funds has a minimum investment of £1,500, initial charges of 5.25 per cent for equity and 3.5 per cent for bond funds, annual charges of 1.5 per cent for equity and 1 per cent for bond funds, and switch fees of 1 per cent.

Fleming has both distributor and accumulator Luxembourg funds under the Flagship label. Minimum investment is \$2,500; charges are 5 per cent initial on the distributor funds, nil on the roll-up funds. There are no switching fees.

Scudder, Stevens & Clark has a Luxembourg-based Global Opportunities umbrella range. Its initial efforts are concentrated on six sub-funds, three in bonds (US Mortgage Backed Securities, Global Bonds and Emerging Markets Income) and three in equities (US Quality Growth, Global Equities and Emerging Markets Growth).

The funds are not SIB-recognised but Scudder. Stevens is a well-established US investment firm with \$70bn under manage

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Offshore Bond Funds Three-year leaders

THE TABLE shows the 10 largest offshore sterling denominated fixed interest funds with a three year performance record. The funds shown are recognised by the Securities and Investments Board, the chief regulator for the financial services industry in the UK.

Some, such as Hambros EMMA sterling bond fund and Gartmore's Capital Strategy Sterling fund are sub-funds of umbrella funds.

The funds are quoted on an offer-to-offer price which measures the performance in terms of the change in the price at which the units or shares were bought. It does not take charges into account because some funds have a single price but add a charge. Quoting on this basis gives an enhanced performance figure, compared with onshore funds.

Funds without three year record are excluded

Scheherazade Daneshkhu

Largest 10 ons	Hore sterning	nore sterling bond funds				
Fund	Size (£m)	Yield# (%)	Perf			
Joydstrust Gilt Fund	491,2	7.40	58.5			
Midland Offshore Gilt	377.5	7.65	52.0			
Barolays Sterling Bond	188.6	8.90	63.4			
rsb Gilt	144.3	7.53	55.7			
Geinwort Ben Gilt	40.2	7.00	53.1			
IIII Samuel Ster Fix	32.4	7.68	55.8			
Guinn FIGS Gat & Bnd	32.0	8.20	50.7			
Sartmore Cap Strat Stg	22.2	6.63	52.0			
Sovett GSI UK High Inc	17.9	9.50	57.6			
lambres EMMA E Bond	11.7	7,44	51.0			

Now it's son of Taurus

exchange's decision to abandon its overly ambitious Taurus project for paper-less share trading and speedy settlement

created a vacuum. Earlier this week, though, a task force led by the Bank of England suggested a way of achieving many of Taurus's objectives, albeit at a lower cost and amid significantly less wrangling among interested parties.

The project is to be known as CREST, because, in the words of the task force chairman, "it seems to be an encouraging, up-beat name

with no down-side." Private investors should be encouraged by the task force's suggestion that the Treasury's intention to eliminate stamp duty on transactions, which was to have occurred with the introduction of Taurus, should coincide instead with the advent of the new project. For the private investor.

there are several key differences between the new proposal and Taurus, the most significant of which is that paper-less share dealing and speedy settlement will be at the option of the client.

Thus, clients who take comfort from physical possession of share certificates can continue to hold them and can count on receiving new paper when additional shares are bought.

The problem, according to the Association of Private Client Investment Managers and Stockbrokers (APCIMS), is that they are likely to have to pay more to execute trades. But because CREST is not expected to be working before 1996, it will be some time before investors need to make a decision on whether having share certificates is, in fact, essential.

Those shareholders who want to earn the benefits of the lower-cost, paper-less trading system may select a broker who is a member of CREST. But the shares will have to be held in the "nominee" name of the broker for transactions to take place.

ProShare, the organisation set up to promote wider individual share ownership, says it is unhappy with moves to encourage the transfer to nominee names because it inserts a layer of bureaucracy between the company and its owner, the shareholders. But Michael Baker, chief executive of APCIMS, says there is nothing wrong with moving to nominee names.

"The Securities and Investments Board has laid down criteria for private client stockbrokers," he said. "As long as the stockbroker meets those requirements and is a member of SIB's investor compensation scheme, clients should have little reason for

"Private client stockbrokers have reported to us that a significant number of clients bave already switched to nominee names in advance of Taurus."

Investors may check if their broker is covered by contacting

What may be significant for the estimated 500,000 British private investors who trade their shares actively is the axeing, no later than next July, of the two-week account

settlement period.

By early 1995, the settlement period – the time between the date a bargain is struck and the date the payment and ownership change hands – will narrow to only five days. But Baker said: "Many of our

members regret the decision. It means that investors will have to stump up cash for purchases much more quickly. Also, those who buy shares, and then raise the cash for them by selling others - say, a week later - will find that financing technique closed to

Baker said it was estimated that around 10 percent of all transactions on the exchange were "netted" deals that occurred in the middle of the account settlement period. So, a portion of private client business was likely to

Norma Cohen



taxes are levied on the income and capital gains of non-residents.

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*Calculation by Foreign & Colonial Management Ltd using mid-market priors, not income reinvested up to 31.3.93, includes historical 3.5% notional expenses. Carrent charges are 0.2% commission and 0.5% Covernment stamp duty (minimum 50p). Poreign & Colonial Management Ltd is Manager of receive Foreign & Colonial Investment Trusts and a member of DMRO. The value of shares can fall as well as rise and investors may not get back the amount invested.

HE PRICE of farme could well be paid in highly expensive insurance premiums. Household names from sport, theatre or television are - perhaps surprisingly - lumped with scrap metal dealers, bookmakers and journalists as "undesirables" by many of the large insurance companies when they request motoring cover.

Other occupations that may face higher premiums are market traders; casino, night club and amusement arcade operators; bartenders; disc jockeys; foreign diplomats; students, and members of the armed forces.

A company's response to such applicants can vary from point-blank refusal, to requests for further information, to an automatic premium loading of 25 or 50 per cent.

Famous people can pay more because companies reason that, if they depend on their face for a living and have an accident that damages it, an injury claim could be very expensive. The greater chance of driving while tired or after drinking lies behind higher premiums for such night workers as bar staff, disc jockeys, casino employees and some journalists.

Scrap metal dealers, market traders, bookmakers and dog and horse trainers get a rough ride at most companies. Some point to all the driving between race tracks, or the possibility of causing or incurring injury when driving through a crowded street market. A more honest reply might be that people in these occupations are considered to be "moral hazards" and not

trustworthy.

Any sideline, particularly if you use your car for it, can affect your insurance rating say, if you take a stand occasionally at an antiques fair. You might find yourself classed as a market trader.

After several bad years, companies are trying to clamp down on claims and increase revenue wherever they can. One dodge under particular fire is insuring a car in another person's name, and then naming the high-risk person as a driver. Companies, burnt by experiences of young drivers insuring cars in their parents' names, have taken to rating a policy according to the worstrisk driver named.

Another hazard lies in

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Paying the price of being famous

Bethan Hutton looks at insurance premiums



taking out a motor policy and neglecting to tell your insurer. If your new job is one the company frowns upon, it would be entitled to refuse to pay out after an accident because you had not disclosed relevant information.

For the same reason, it is changing employment after also better to resist the tempta-

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" For telephone see local directory. Other of basic rate typ., GAR = Annual yield after interest compounded

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tion to describe your job as something more innocuous, or to give it a deliberately vague title such as "executive." But the jobs which companies regard with suspicion, and the premium loadings for "higher risk" occupations, vary between companies so it pays

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Testant with 7 day pen. Minimum Investment £5,000

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Tiered A/C 525K 6.75%, £1K 6.46%, £1 5.86% Marchly lettere option assistate on all accounts.

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96 days solice/pensity Tierrel AC. E25%-6,25%, £1%-5.90%

Instant access Tierral Art 025%-5.60%, 026%-5.30%, 62%-4.60%

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paties on 70 days less of interest. Tiered interest pates from 6500.

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l Year Boad

SelectDirect, a new telephone broking service, found only 12 insurers willing to quote for a journalist but, of those that would, several charged less than for a financial adviser (for whom most insurers were happy to provide a quote). The new breed of direct telephone insurers, like GA 1-2-1 and Direct Line, can offer lower motor insurance premiums – but usually only to low-risk drivers. They can have much stricter underwriting criteria, too – rejecting anyone under 25, for example – and may also refuse occupations acceptable to other insurers. So, if a direct insurer turns you So, if a direct insurer turns you down, try a broker instead.

If you are a member of a union or professional body, find out if it has any special insurance arrangements. Equity, the actors' union, is one that does because its members often find it impossible to get cover elsewhere.

Retirement or redundancy can reduce the premium load, but some insurers are reluctant to cover the unemployed. And there may still be some weighting of premiums when you retire because of your former occupation.

In the long term, there is the hope that insurance companies will after their view of your job, but a lot depends on attitudes and the claims records of each insurance conditions. each insurer. Doctors used to be regarded with as bad risks because of their long hours and emergency call-outs, but that seems to have changed.

Your occupation can also influence your acceptability to insurers when it comes to household contents. Here again, the famous come off

A major area of concern is whether your absences from home are well known - if, for instance, you present a live television programme, or are riding a horse in the three o'clock at Newmarket, or are answering questions in parliament. Insurers fear that an alert burglar might take the opportunity to call.

Another worry is that souvenir hunters may pounce on the homes of entertainment and

sporting stars. Antique dealers, jewellers, market traders, scrap metal merchants and the like also face problems with household insurance: criminals are known to target the homes of owners of cash-based businesses, or ones where valuable goods may be brought home.

Jobs requiring long absences from home, such as airline pilots, oil rig workers, soldiers or sailors, also worry insurance offices. But you can make them happier if you can show that another family member or a housekeeper is likely to be there when you aren't.

right

Financial Times new "total return" indices? The indices, which appear daily, have been designed largely with professional investors in mind. Professional managers who provide index-tracking services - that is, portfolios designed to mirfor returns from an index such as the FT-A All Share - need to know exactly how that

The two independent performance measurement services have used slightly different methods of calculating the FT-A. Thus, depending on which service is used, pension fund trustees may come to believe their manager is not coming up to scratch. But while the new indices

offer greater clarity for profes-

While pension funds may mitigate against slow payments, many unit trusts are constrained from doing so. Also, pension funds are tax-ex-empt so it is sensible to calculate returns without deducting tax. Unit trust holders, how-

he does not expect significant confusion among individuals who own index tracking unit trusts. "People who buy these things tend to be pretty sophisticated," he added.

Norma Cohen

the Inside Track

On the track

vate investors to make of the

index is to be measured.

sionals, they may muddy the waters for private investors. Those who own index-tracking unit trusts are likely to find even greater deviations from the index than previously.

Barry Holman, director of index-tracking funds at insurer Legal and General, says distortions are likely to occur in several areas. First, the total return index uses stock prices at the close of business, whereas most unit trusts use midday prices. Also the new computation assumes re-investment gross of tax on the dividend payment date, regardless of when funds are actually received.

ever, enjoy no such exemption. Holman says, though, that

Directors' Transactions

HUNTLEIGH Technology has been one of the few recent stars of the health and household sector. Montague Samuels, a non-executive director, has sold 100,000 shares at 410p while a colleague, Dr S.J.-Cook, has disposed of his remaining . 11.000 at the same price.

Mini-conglomerate Suter has seen considerable director activity. Chairman David Abell sold around 110,000 shares but he, Robert Morris and Anthony Owen bought substantial r warrants. Colin Rogers

Company	Sector	Shares	Value	No of directors
SALES				
Bradstock	InsB	250,000	335	1
Capital Industries	Pack	20,000	41	1
Central ITV	Med	800	18	1
Delyn Group	Pack	30,000	25	1-
Elect Data Processg		51,350	297	2
Enterprise Oil	O&G	6,000	28	· 1
Euromoney Publ	Med	1,471	16	1.
Flextech		50,000	50	1
Huntieigh Technigy	Hìtth	111,000	455	2
MacFarlane Grp Clan	Pack	250,000	468	1
MAJ ,	OthF	19,000	38	1
McKechnie	Oth	2,810	12	1
Mercury Asst Mangrit	OthF	50,000	262	1
Owen & Robinson		75,000	23	1
Pentos	Stor	200,000	104	1
RMC Group	BdMa	3,000	23	1
Seinsbury (J)	FdRe	3.500	17	1
Suter	Oth/	109,807	171	2
Vodatone		6,800	30	1
Wood (SW)	Pack	2,231,747	1,540	3

Stirling Group 15,000 424.023 173 perion must notify the Stock Exchange within 5 working director. This list contains all transactions, including the days of a share transaction by a direct exercise of options (*) if 100% subset sviencise of options (*) if 100% subsequently sold, with a value over £10,000. Info released by the Stock Exchange £1 - 25 June 1983. Source: Directus Ltd, The Inside Track, Ethnough

.Text

78,500

100,000

179,600

8,291

25,000

11,412

The Week Ahead

SCOTTISH & Newcastle is expected to report full-year pre-tax profits on Monday of about £202m compared with the previous 53 weeks' £221m. The results will reflect lower property profits and exceptional costs of reducing staff numbers. Growth at Center Parcs is unlikely to make up for tough trading in the brewing and retailing sectors.

Alexan Group

Henivs Group .

David Lloyd Leisure.

Dixons, the electrical goods retailer, is expected to report on Wednesday pre-tax profits for the year to April of about £80m, up from £70.8m a year earlier. Some increase in UK profits will be offset by continuing losses in the

Taunton Cider should brighten the market on Wednesday with forecast profits of £17.5m for its first full year after flotation. The cider market grew during the past year at close to 8 per cent against a 3 per cent decline in beer, and Taunton's brands were well placed at the premium end Greene King, the East-Anglian based brewer, is expected to report full-year profits little changed at £20.3m on Thursday. Growth in the free trade is believed to have slowed, and although the company's managed pubs have performed well, beer sales are down in the tenanted hou

185

Howden Group, the Glasgowexpected on Wednesday to report list annual profits of about £18m exchange rate movements. Wednesday brings annual

ilts from Budgens, the small UK food retailing chain in which Rewe, one of Germany's largest food retailers, bought a 26 per cent stake in April. Budgens is expected to have increased pretax profits from £4.5m to between \$8.5m-17m and to resume paying a dividend.

Most interest, though, focus on the intentions of the Germans towards the group, which management is trying to re-shape in a fiercely competitive

6

ompeny id for	Value of bid per stare**	Market price*	Price before bid	Value of bid Ems***	Sidder
	Prices in per	ace unidat	otherwise		
	374 H	367	282		Greenelle
evenish J.A.	108 #	403	290		Hodderd-Strugter
adine Pub. I	83	83	71	31.56	McKechnie
Nage ‡		309	185	59.20	Rentokii
curiguard	270°	8 B	- 6		Caim Energy
rado Pet.	51/4	197	175		Pearson
ernes TV ‡ etts Bleke	200° 420°§	425	391		Sibelco

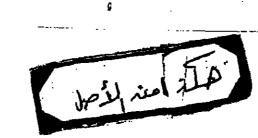
	MARY	-tex		nings*	244	dend
Year		logs a-cax		Special Control of the Control of th		
Sector to		1000		61	64)	
Mar	5,840	(5,060)	8.32	(3.36)	4.85	JA.
Dece	943 L	(2,720 L)	-	H	-	
Mar	79,800 L	(196,200L)			• •	
Apr	15,800	(12,600)	16.0 11.7	(13.1)	6.0 -3.63	- 4
Mer ·	1,100 520	(4,320 L)	367.7	() 262.2		(180
Mer Mar	57.500	(57,800)	B.1	(8.0)	. Z5	Œ1.
Dec	427,400 L	(407,300L)		- H		
Dec	2,580 L	(582 L)		Ä	-	
Арг	13,100 L	(1,800 L)	-	9	-	
Dec	2,240 Ł	(1,850 L)	26.1	() (18.0)	150	
Mar Dec	38,000 11,500	(26,100) (7,860)	114.2	(10.0) (41.0)		(14 (2)
Acr	457	,,,,,,,, , ,,,,,,,	B.11	9.07)	24	7
Mer	200	(171)	7.33	(5.33)	12.96	(12.
Apr .	2,860	(1,590)	5.13	(2.76)		Ç
Mar	183,400	(143,100)	50.1 9.21	(36.6) (3.14)	19 <u>.2</u> 3.1	(H
Mar Mar	2,900 # 3,400	(2,540 s) (1,500 L)	7.3	(A. 14)	3.5	. 6
Dec	2,370 L	(2,110 L)	-	ĕ,	-	
Mar	1,080	(386 L)	7.88	e	1,5	
Mar Dec	24,500 L 1.140 L	(46,200 L) (12,900 L)	٠-	() ()	: -	
Mar Mar	883.000	(12,300°C)	19.7	48.6	10.3	6
Apr	1,230	(533)	16.74	(11.67)	7.5	β.
Dec	54 L	2275 LJ		e	: -	
Dec Mar	1,570 3,700	(922) (4,680)	0.04 44.9	() (54.9)	1.25	(L
Apr Apr	20,900	(14,200)	9.93	(5,92)	284	2
Mar	9,880 L	[22,100]		(21.1)	28	(4.8
Mar	508	(745)	1.36		1.25	Ģ
Mar May	513 2,700		32.07 7.25	(0.25) 16.969	7.4	72
Mar Mar	2,700 2,890 L	(2,720) (2,780 L)	. 	iorsol.	0.7	<i>(12)</i>
Mar	27,800		11.12	(8.34)	9.45	g.
Dec	19,600 L	(26,000 L)		_ ()		
Mar	10,300	(9,300)	28.0	25.8) (1	13.5	(12
Dec Dec	96,000 L 1,000	(48,400 L) (1,500)	-	()		
May	460	(1,520 L)	1.0	ĕ	25	Ø
Mer	111,400	(98,200)	68.3	58.6	21.45	(18.
Mar	1,800	(728)	3.82	(2.95)	1.3	۰ ــم
Mar Mar	5,020 L 713	(13,300 L) (405)	288	(+) (1,96)	1.75 0.5	(1.
Jen Jen	40.100 L	(122_300L)	_30	(). (+)	-	(2
Mar	614,000	(585,000)	47.4	(42.8)	11.5	(10.
Dec	17,100 L	(22,400 L)		_ ↔	-	
Mar	112,700 99 L	(98,400) (410 L)	62.0	(53.5) (1	. 20.0	(173 (1
Apr Mar	181 L 282	(1,370 L)	-	()	:	1,
Decf	3,230 L	(2,580 L)	-	Ä	-	Ç
Dec	4,740 L	(4,190 L)		(-)	0,1	η
Mar	187,300	(166,300)	54.5	(47.8)	19.6	(16.6
Dec; Mar	2,110 L 2,130	(846 L) (2,870)	15.03	() (22,22)	9.45	a .4
Mar.	409	(597)	29	25	1.5	'n
Apr	4,300	(4,400)	27	[3.18]	1,75	(t.7
Ver	211.	(312)	2.27		1.75	
ipr	3,630 L 3,500	(1,540 L) (2,710)	2.07	(+) (1.52) (1975	p. 3
Apr Apr	6,100	(7,200)	3.19	(4.93)	7.9	7
Her-	512	(810)	15.5	(18.5)	5.0	5
Mar	2,130	(1,340) .		(1.07)	0.5	ρ.
vier	156,300	(142,000)	-53.7	(48.3)	80,42	(17,7
	6-1-					_
أبالات	SIATE	ر استو	<u> </u>			
		FEM STATE	PAN STATEMENT	PEM STATEMENTS	PEM STATEMENTS	PIM STATEMENTS

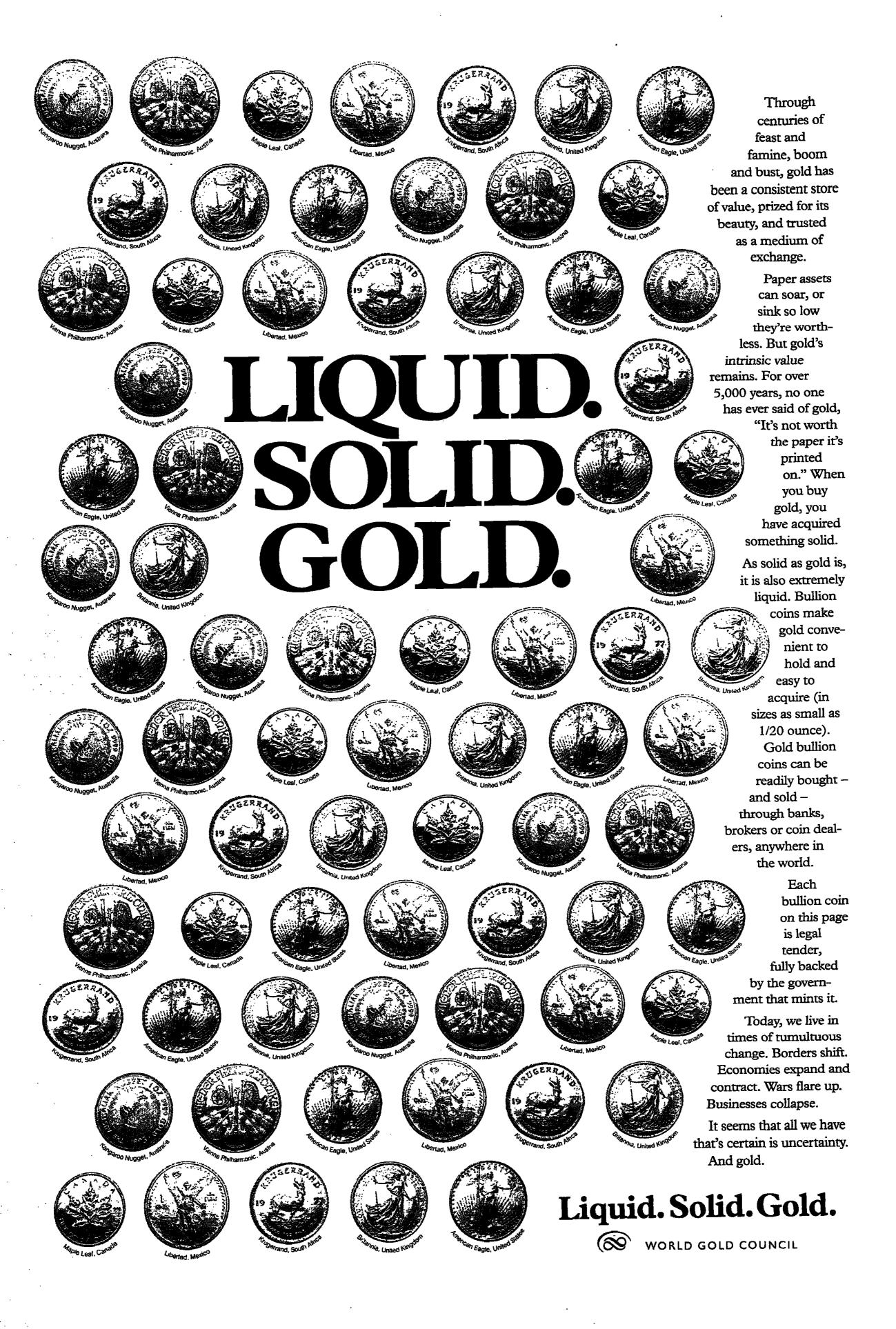
Company	Sector	Hulf-year to	Pre-tax (200	interior dividends* per stare (p		
Airtours	H&L.	Mar	15,900 L	(J. 000,5)	1.0	(0.55
Aukett Associates	Prop	Mar	2,350 L	(1,160 L)	-	(-
Brunner Inv Tat	MTr	May	-	θ	24	2.35
Calchell Inv	Tex	Apr	176	(32)	0.39	+
City Site Estates -	Prop	Mar	170	(199)	-	(-
Creet Nicholson	CSC	Apr	3,900 L	(4,390 L)	-	+
Domino Printing	Sec	Apr	3,730	(4,580)	265	24
Dwyer	Prop	Mar	729 L	(731 L)	-	(-
Eurocemp	H81_	Apr	5,120 L	(4,960 L)	3.45	(3.46
Everards Brewery	BALD	Mer	539	(144)	6.8	£5.5
Greenwich Comme	Med	Feb	23 L	gie Ui		
Grestaux Telecom	Sec	Apr	419	(284)	-	Ĥ
Hearttree Brewery	BAD	Apr	401	(232)	0.6	(0.6
Pertridge Fine Arts	Stra	Apr	1,050	(987)	1.2	[1,0
Rodime	Elec	Man¥	815	#844 L)	-	Ĥ
Securican	TeN	Mar	28,900	(22,800)	0.73	(0.66
Securigrand	BsSr	May	3,530	(2,600)	4.5	8.5
Security Services	Tele	Mar	20,103	(14,700)	1.533	11,39
WS industries	Eng	Jun [*]	657 L	ຕ່.ດາດ ເປ	-	H
Widney	Bing	Apr	417 L	(155 U	-	Ĥ
Willoughbys' Com	n/a.	Mer	225	(1,590)	0.5	(LÜ

	RIGHTS ISSUES	
Birkby is to raise \$9.2m : Clyde Blowers is to raise Hardy Oil & Gas is to rai Rubicon is to raise £7m	E16.3im via a 2-tor-5 rights issue at 75p. da a 1-tor-2 rights issue, S2.8im via a 4-tor-5 rights issue at 500p. s8 E28.1im via a 1-tor-4 rights issue at 500p. s8 E28.1im via a 1-tor-4 rights issue at 135p. s8 a 7-tor-11 rights issue at 120p. saise E190m via a 1-tor-5 rights issue at 480p.	

OFFERS FOR SALE, PLACINGS & INTRODUCTIONS Business Post Group is to raise £15m via a placing at 120p. Celsis is to raise \$12.4m via a placing of 15m shares at 100p City Merchants High Yield Tat is to reise £827m vis a placing & open offer. Clayfores Properties is to reise £27.1m via a placing & open offer. iver Holdings is to raise £1.53m vie a placing & open offer of 25.5m sheres at 8p. Policy Portfolio is to join the main market vie a plecing of 3.6m shares at

			Dividend (p)*				
Company	•	Armount	Last	Your .	Tists y		
	Sector		int.	Fine	int.		
FEMAL DIVERSIONS .							
Abtrost New Davis Inv	iriir	Monday		0.5			
Associated British Eng	Sts	Tuesday	1.1	3.75	1		
Associated Brasin Eng	Oth	Thursday Monday	-	0.05			
ANTERCO	Med	Tuesday	0.5	:	٠.		
Berner Homes	C&C	Thursday	-		-		
Seetak .	LHL.	Wednesday	· 3.5	5.5	4		
British Bloodstock Bromsgrove Industries Brown & Tawns	Mac .	Thursday	. =	-			
Brown & Traven	— <u>⊟ng</u>	Mondey Friday	1.5	25	1.0		
		Wednesday	2.85	1,85			
Market But And British and Andreas and And	REC	Thursday	0.7	3.75	0		
Carcio Engineering	Ena	Monday	1.71	8.1	1.		
Coletex & Fowler Creightons Naturally		Tuesday	1.3	1.3	0		
Derby Group	RM=	Monday Thursday	20 12	5.0	. 2		
Darby Group	Stra	Wednesday	1.8	0.8 4.4	1		
		Wednesday		~-			
Equity Consort by Tst	<u> </u> [7]]r	Thursday	11.06	13.12	11.0		
Canada Canada	P100	Tuesday Tuesday	1.3	2.85	1.4		
Erwit depair (et Equity Consort Iny Tet	PUPE Mile	Wednesday	1,45	3.55	1.8		
		Thursday	2.97	1.15	29		
Reming Inth High:		Wednesday	1.0	2.57	7.		
Pleming Inth High Sibbone Lyons Gold Greenless Trott	PP&P	Thursday	2.0	3.0	2		
Greene King	M921	Residey	3.3	5.0	3.		
ladeigh industries		Thursday Wednesday	3.5	8.1	3.		
lowden Gross	Bro	Tuesday	1.25 0.7	1.3	0.7		
lowden Group Joseph (Leopold)	MeBk	Wednesday	31	12.75	3.		
athern (James)	BuMe	Friday	1.5	2.25	1.		
Michiga Electricity	Bec	Tuesday	5.65	11.6	6.3		
Ped Holdings Pelican Group Scottish & Newcasie	P00	Thursday	1.0	20	1.1		
Scottish & Neurostia		Friday Monday	5.51	1,0	-		
Sens Food	FelMa	Tuesday	3.0	.10.59 6.25	5.71 SJ		
77 SU PILEMEN		Tuesday	0.5	20	. ů		
Reston Clder	Prop	Thursday	-	120.0	-		
Acception Cider	B80	Wednesday			2/		
Cops Extens	Prop	Wednesday	0.55	1.45	0.57		
Joton & Southern Pardy (Reg)	365 Lin-	Friday		- <u>-</u>			
ATERIA DRIDING		Wednesday	1.9	27	1.5		
	• _		•		•		
Overflage	<u>G</u> ec	Thursday	0.63	1.25			
yfies	EEC	Tuesday	3.0	5.0	-		
yries	Refer	Monday Monday	0.365 0.47	0.896			
lawtin	Tex	Thursday	UA7	0.78 0.89	_		
STATE Florida	Bec	Tuesday	:	- ca.u			
40 (Arthuri & Sone	role.	Mondey	1.85	4.26			
MALASEL 18682		Thursday		6.05	-		
ores like		Tuesday	2.2 0.7	0.7	-		
Ovidends are shown not pend	Cac	Wednesday	-	0.4	-		





V

Doing the Splits / Philip Coggan

The managers have been able to increase the assets by 34.3 per cent, to 128.9p per share, since the launch in January 1992. But investors have scarcely seen the benefit; the share price is now 101p, just 1p above the issue figure.

Exeter Preferred is not strictly a split capital trust. Technically, it has only one class of share; its zero coupon security is a debenture rather than a preference share. But it invests exclusively in the shares of split capital trusts.

Its fortunes (and that of its investors) are tied up with those of the split capital sector. And its manager, Ian Henderson Associates, specialises in split capital trusts and has launched a range of unit and investment trusts devoted to the split sector.

At launch time, the idea behind Exeter Preferred sounded clever. It would invest in high-yielding income shares and zero dividend preference shares of split capital trusts.

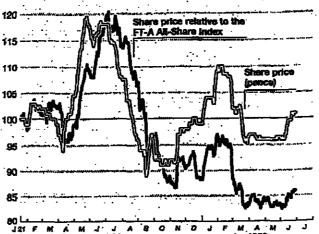
Then, it would make annual provision for the rise in the 2002, of 340p a value of its zero debenture and

Exeter's benefits bypass investors share. In other words - as the trust's broker. Greig Middleagainst its dividend income. ton, said in a research note at Benefits would be twofold: launch time - the ordinary tax efficiency, since the trust shares were "designed to look would pay tax on only a small

and behave like zeros." All this might have been extremely sophisticated but problems occurred very early in the trust's life. As the UK recession continued to bite, it became clear that many companies were being forced to cut their dividends.

In turn, that raised doubts on whether split capital trust income shares could maintain and increase their dividends. The prices of income shares fell by 20 per cent between January and October 1992. That had a direct impact on Exeter Preferred's portfolio; by Octoher 1992 the net asset value

had dropped to 85p. While income shares were falling, zeros were rising and, indeed, the trust's own zero debenture was still growing relentlessly at 11.15 per cent a year. Accordingly, in Septem**Exeter Preferred Capital Investment Trust**



ber last year the trust changed its strategy. It sold some of its holding in zeros and used the money to "de-gear" by paying off £6m of its own zero deben-

This might have led to confu sion about its aims. David Thomas, of Greig Middleton, wrote recently: "EPC's simple arithmetic of adding an assured dividend return to a

thing different.
"The zeroes remain safety ballast but there is now a considerably geared exposure to heavily-geared hybrid income and capital shares. EPC will depend much more on the movements in equity prices than it did at inception."

Now, the portfolio is divided

between zeros (42 per cent); old-style income shares – those which have a fixed repayment value (30 per cent); geared income shares (18 per cent). and capital shares (9 per cent).

The good news is that prices of both income shares and

zeros have rebounded very heavily since sterling's departure from the European exchange rate mechanism, and the subsequent falls in interest

The trust decided to increase its gearing in June by raising £7m in the form of a bank loan, yielding 8.37 per cent. Thus, it has, effectively, replaced part

rolled-up dividend yield has of the zero debenture with subtly given place to some cheaper debt. So why, given some of the positive events of recent months, is the trust at such a wide discount of 21 per

Perhaps it is the structure, which might be perceived as too clever by half. Perhaps it is because shares, which apparently were devised to behave like zeros, have not done so.

Certainly, the Budget change to advance corporation tax did not help. By reducing the tax credit on dividends, it hit the core strategy of Exeter: the reinvestment of gross dividends. Can Exeter come back into favour? "There is the prospect of the discount narrowing once

investors realise the potential of the trust for turning highyielding income shares into capital gain," says Lewis Aaron, investment trust analyst at S.G. Warburg Securi-

"But they should also understand the risks. The interest rate effect which boosted the zeros in the portfolio could work the other way. However, on balance, the trust should provide a good total return at least equal to the market -

Key facts Exeter Preferred has total assets of £63m, and is due to be wound up in 2002. The aunual management fee of lan Hender son Associates is 0.3 per cent of gross assets, subject to a mini-

mum of £30,000 a quarter. Chairman Timothy Kimber is a former executive director of Lazard Brothers. Other directors are Peregrine Banbury. head of the investment department at Coutts; David Brooke, a director of J.O. Hambro; Peregrine Moncrieffe, chief executive of Buchanan Partners; and

Palace Theatre. Savings scheme and Pep details There is no savings scheme The trust shares are Pepable via a self-select plan.

Sir Stephen Waley-Cohen

managing director of Victoria

☐ This is the last in our series on split capital investment trusts. Next week, we begin o series on unit trusts.

■ HE SIMPLEST kind of income share provides only dividends and a negligible capital payment when the trust is wound up. These are often called annuity shares (for obvious reasons) and probably are the most misunderstood of all.

They substitute a taxable income stream for an untaxed return of capital and forego any hope of capital gain except in the very short term. This might be in the price, but it makes them attractive only to non-taxpaying investors such as pension funds and charities or. more interestingly, Pep-holders.

They are very rewarding for these non-taxpayers who, effectively, pay only a small premium for the net dividends and receive in addition a 20 per cent tax refund from the Inland Revenue. This provides a very good investment return.

The problem of the lost capital remains, but what matters is the total investment return after tax. The capital gain on zero coupon

Korea, Taiwan, Indonesia and

the Philippines - have outper-

trusts over every period up to

For example, the average

growth of funds in the sector

over seven years is 254.7 per

cent, but the average for other

other unit trusts over the same

period. Funds invested in the

Far East including Japan have

period is 80.9 per cent.

10 years.

A new strategy for income shares

preference is an attractive surrogate for interest on a deposit account. In this case the opposite is true: the dividend stream is an attractive surrogate for capital or

part of its income; and

enhanced performance, since

the "interest" on the zero is

not actually cash flow and can,

Furthermore, while the zero

debenture increased in value at

11.15 per cent a year, the

trust's aim was to invest in

other zeros yielding 11.5 per

cent a year and income shares

(yielding 15 per cent). The

result would be to "gear up"

the return on the ordinary

Shareholders, however, would find that this return did

not come as income because

the trust would be retaining its

income for the tax-efficient rea-

So, the return would be as

capital gain, and the managers

felt confident enough to pre-

dict a final net asset value, in

sons described previously.

shares to 18.5 per cent a year.

thus, he re-invested.

capital gain in a Pep. All that is required is that the dividends be re-invested. Although the price of the individual shares might fall, the portfolio would hold an increasing number of them and its market value should increase.

Because the investment return is received from a dividend stream. rather than realising the underlying portfolio, the risk is of falling dividends rather than falling market values. The return is immune to the effect of low market values when the trust is wound up.

As the number of dividends to be received is constantly reducing, the market value of the shares will tend

to fall as wind-up approaches. If dividends are re-invested, this will be more than compensated for by the increase in the number of shares

dividends from, for example, Barclays and BP. The more serious risk eld.

The past year has provided two

is of political change: this year's Budget has reduced gross dividends

the media attention paid to reduced

Two trust groups recently warned shareholders of the dangers of reinvesting dividends in income shares. But Ian McKeever suggests ways sophisticated investors can profit from reinvestment

reasons for falls in gross dividends. Dividends have reduced marginally over the past 12 months but the extent of this for the market overall is small and the unusual nature of

% growth

423.8

223.0

increasing number of shares. As wind up approaches, the price of the income shares will be falling rapidly and the dividend income will be rising equally rapidly. The effect of this on the demand for the

Clearly if the strategy of reinvest-

ment of dividends is followed, even-

tually the whole investment will be

in the final dividend from the trust.

shares will eventually be enormous. For example, only a very few people investing £6,000 in a Pep of Jos Income Shares would eventually end up holding the whole issue of this class of share capital. For the

Even so, the risk of a substantial fall in that dividend is much less

than that of a substantial fall in the

market values of the underlying

the final payment.

with another income share further assets. Where the trust holds a revefrom maturity. nue reserve this will also be distrib-For a Pep holder they represent a uted with the final dividend, further stabilising the amount available for relatively low risk investment in spite of the apparent unattractiveness. Assuming reinvestment of div-The problem with reinvesting dividends and no dividend growth the idends is the need to obtain an

expected return would be around 8 per cent. If dividends grew at 5 per cent per annum the return would be around 13 per cent. Even if divi-dends fall these shares should offer

because there is the option of sell-

ing the holding at the inflated mar-

ket value and repeating the exercise

the Pep investor a positive return. An alternative application for a Pep investment in income shares is for school fees planning. All that is needed when the fees come to be paid is for the dividends to be paid out rather than reinvested. This

eliminates the risk of having to self shares after a substantial fall in the stock market.

Other strategies are possible. An investor could invest part of his capital in income shares through a Pep and invest part directly in zero coupon preference shares. The income shares would provide a growing income and the zeros. would ensure the return of the orig-

inal outlay on wind up. This might be particularly suitable for retired people who could maintain their income after that by using the money to purchase an index linked annuity. This would then be a more attractive proposition as they can then confidently

expect to be somewhat older. With these income shares the tax advantages are likely to far outweigh the Pep managers' charges even after the budget changes. The only disadvantage is that the capital loss will give no tax benefits. lan McKeever is a consulting

Tigers with AMES full of drag ons and tigers paint an exotic, picture of unit trusts investing eastern in south-east Asia – but their performance over the past decade has earned them a rather more friendly image with many private investors. Those dealing in the Far promise East excluding Japan - principally Hong Kong, Malaysia, Singapore, Thailand, South

funds over 7 years

Abbey Asian Pacific

Gartmore Hong Kong

S&P SE Asia Growth

Fidelity South East Asia

INVESCO HK & China

Thornton Tiger

and Japan."

high.

INVESCO South East Asia 372.3

NM Singapore & Malayslan 293.3

James Capel Hong Kong 287.7

Gartmore Pacific Growth 221.6

Source: Finstet. Offer-to-bid with income

returns will continue to

fund for Save & Prosper, adds:

"We are still very positive on the region. We feel it is one of

the fastest-growing parts of the

world, especially during a

more developed nations. It

might not be as liquid, either.

Such markets are seen as risk-

ier - but the rewards can be

seriously during bad patches.

Adaline Ko, who manages

rvested over 7 years to June 1.

Trust

formed the average of unit Best performing Pacific Best performing Pacific

Gartmore Hong Kong Providence Cap HK INVESCO HK & China unit trusts over the same Over five years, all but one of the funds in the sector has Stewart Ivory New Pacific Cazenove Pacific Portfolio Perpetual Asian Smr Mkts done better than the average of Schroder Pacific Growth

not done quite as well. The reason is that most of the economies in the region have been concentrating on industrialisation and development, and growing much faster

than those in the west. Even though growth has slowed in some countries on the Pacific rim, others - such as China - have started to attractive," says Peter Chester-boom and the region as a field, Far East director for whole shows no sign of run- Abbey Unit Trusts. "I think the

funds over 3 yrs

Fund % growth 174.B 153.0 131.0 James Capel Hong Kong 121.2 Royal London FE Growth 71.5 69.0 Schroder Pacific Acc (Inst) 63.8

Source: Finstat. Offer-to-bid with income reinvested over 3 yrs to June 1

ning out of steam. Once recovery takes hold in the west and Japan, the export-orientated economies of south-east Asia should benefit, too. "It is difficult to believe that

there is anywhere that is as

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second-best over seven years -but it plummeted to 30th over

Regional funds can spread the risk more evenly between different countries, and managers can change the weighting given to each country in the fund depending on their view of its economy and stock market growth prospects.

Here, a good manager's performance can be more consistent, within the constraints of the markets as a whole. The drawback is that the diffusion of risk means these funds cannot take as much advantage of a spectacular rise in any single

Funds in this sector aim to maximise long-term capital growth rather than provide income. Dividend yields in this area are fairly low, except in

The usual advice to private investors is to put only a small portion of their portfolio into a Pacific region fund. Although the markets can produce good short-term gains, their greater volatility means that a longerterm approach is the most pru-

The Chinese economy, for instance, is felt to be overheated at present, and any cooling measures taken by the the South East Asia Growth of their holdings. But this

recession in the western world should be a temporary setback. "Although we are happy in Many of the region's markets are still classified as emerging markets. They are in developing countries where the stock market might be small and not ally, there will be slow-downs," regulated as carefully as in

The problem is that, at this stage, we really cannot say whether China will come down

The region also has some Simon Nicholson, of Gartwell established markets, such as Hong Kong and Singapore. But established markets are no guarantee of stability: the Hong Kong stock exchange can be particularly volatile. Unit trusts investing in the Far East usually are either sin-

gle-country or regional funds. The former can give high returns if the country's stock market is going through a boom period, but they can underperform regional indices Past performance is no guide are in the 1-2 per cent range.

to future performance. Take Providence Capitol's Thailand fund, which was the best pernot qualify for full Pep investformer over the past year, ment, which means that a maximum of £1,500 can be put growing by a very healthy 68.1 into them using a Pep. per cent. Over two and three years, though, it languished at 41 and

formance tables. Hong Kong-dominated funds had a bad time last year, slipping from the top of the rankings to the middle. Gartmore's Hong Kong fund is an extreme example - it is the best performer in the sector over two, three, five and 10 years, and

42 out of around 50 in the per-

by 6 per cent.

market.

the Hong Kong market.

Beijing government may have an impact on sentiment in Hong Kong, where most of the funds have a large proportion

the long term, it is not necessarily going to be smooth all through the years. Occasionşays Ko.

for a very hard landing or a milder one."

more, adds: "In general, if you have got a strong constitution, you should have some money in the Far East. You have got to have the guts to sit on the tiger and ride it. If the market falls, you should do a bit more and sit it out."

Another reason for going into any unit trust with a long-term view is the initial charge, generally about 5 to 6 per cent of the amount invested: you need to stay in the fund long enough to recoup your money. Annual charges Unit trusts in this sector do

The minimum investment in most of the funds is £1,000, but some also offer saving schemes for smaller or more cautious investors.

These start at £20 a month for the Gartmore Hong Kong fund, £35 with Save & Prosper, or £50 a month for the Fidelity South East Asia fund.

Bethan Hutton | claims have been dealt with (or

Loans for the boys

BECAUSE OF problems in his business, I have been making my son personal interest-free loans for the past few months, all without written documentation. I believe this private agreement is of no concern to anyone else, including the tax-

man? Am I right? Broadly speaking, the answer is yes - unless, of course, your son's tax inspector asks where the money in question came from. For a number of reasons, though, it would be as well to ask your son for a written acknowledge ment of the loans.

I HAVE lent my son-in-law £39,000. I have a written acknowledgement and could soon be seeking repayment. No interest payment was specified and none was made. Will the Inland Revenue be able to claim income tax at some specified rate on the loan?

■ Not unless your son-in-law invested the money (or part of it). If he did invest it (or put it into an interest-bearing account), then the income which he derived from it will be assessable upon you - and not on him - by virtue of, for example, section 672 of the Income and Corporation Taxes Act 1988.

There are other anti-avoidance provisions which might conceivably bite - section 786 (Transactions associated with loans and credit), for example but it seems unlikely from the bare facts outlined in your letter. If you are in doubt, it could pay you to consult a local accountant or solicitor.

The Revenue won't write

I AM A non-resident UK citizen (I live in France) with a relatively small amount of British income. But I make a UK tax return since I get an annual rebate of a few hundred pounds on tax deducted from dividends. From 1991/92 on, I have had some income from literary composition written abroad and published in the UK.

For the past 12 months, I

have tried without success to obtain information from the Inland Revenue on what expenses I can deduct from my royalties. Can you tell me? And how can I persuade the Revenue to answer my letters? ■ Under article 12 of the France-UK double taxation convention (as amended in 1987) you are entitled to exemption from UK tax on your royalties. Write for a claim form to the Inspector of Foreign Dividends, Lynwood Road, Thames Ditton, Surrey KT7 0DP, mentioning the reference number under which your

rather not dealt with) at the Foreign Claims Branch. At the same time, you might like to ask for a copy of the free pamphlet IR120 (You and the Inland Revenue).

Incidentally, you are not strictly correct in talking about "tax deducted from dividends." UK dividends have

been paid without deduction of tax since April 6 1973. What you have been claiming is a payment of tax credit: the distinction between tax credit and deducted income tax will become clear when you submit your claim for tax credit in respect of dividends paid during the present tax year.

BRIEFCASE

		Notice/ Minkmum Rate				
	Account	Telephone	term	deposit	%	P
INSTANT ACCESS A/cs			<u>· </u>			
Co-operative Bank	Pathfinder	0345 252000	insta nt	2100	5.84%A	Ñ
Birmingham Midshires BS	First Class	0902 302090	Postal	£500	6.75%)
Northern Rock BS	Postal	0500 505000	Postal	£2,000 £20,000	7.05% 7.55%	Y
NOTICE A/cs and BONDS						÷
Bradford & Bingley BS	Direct Notice	0345 247247	30 Day	21,000	7.00%	Y
Diagrand & Danguey = 0			,	\$25,000	7,75%	Ý
Chorley & District BS	Astley Share	0257 279373	6 Mth	£75,000	8.55%G	Υ
Chelsea BS	Premier VIII	0800 272505	30.9.95	210,000	9.00%E	Y
MONTHLY INTEREST						
Britannia BS	Capital Trust	0800 654456	Postal	25,000	6.55%	M
Bradford & Bingley BS	Direct Notice	0345 247247	30 day	\$25,000	7.50%	М
Bristol & West BS	Limited Edition8d	0800 486487	31.1.95	\$25,000	7.81%	. M
Chelsea BS	Premier VIII	0800 272505	30.9.95	£10,000	8.65%E	. М
TESSAs (Tax Free)						
Hinddey & Rugby BS		0455 251234	5 Year	\$25	8.05%	
Dunfermine BS		0383 721821	5 Year	£3,000	8.00%	Y
National Countles BS Dudley BS	•	0372 739702 0384 231414	5 Year 5 Year	83,000 210	7.90%	Y
_ 	las 191	0004 231414	3 188	£10	7.87%	
HIGH INTEREST CHEQUE A	· · · · · · · · · · · · · · · · · · ·					_
Caledonian Bank Chaisea BS	HICA Classic Postal	031 556 8235 0800 717515	Instant Instant	12	5.50%	Y
Chases 65	Classic Postal	U0UU /1/515	nistarit	£2,500 £25,000	6.10% 7.10%	Y
Northern Rock	Current	0800 591500	Instant	250,000	7.07%	M
OFFSHORE ACCOUNTS (Gro	ed)					
Woolwich Guernsey BS	Woolwich Inti	0481 715735	instant	2500	6.25%	Y
Confederation Bank Jersey	Flexible investm	0534 608060	60 Day	£10,000	6.75%	72Y
Derbyshire (IOM) Ltd	90 Day Notice	0624 663432	90 Day	250,000	8.00%	Y
Bristol & West Intl Ltd	Inti Premier	0800 833222	6 Mth ‡	25,000	6.55%	Y
GUARANTEED INCOME BONDS	[Red]		<u>·</u>			
Consolidated Life FN		081 940 8343	1 Year	\$2,000	5.00%	Y
Consolidated Life FN Consolidated Life FN		081 940 8343	2 Year 3 Year	22,000	5.70%	· Y
Financial Assurance FN		081 940 8343 081 367 6000	3 rear 4 Year	£2,000 £50,000	6.35% 6.56%	Y
Swies Life FN		0732 450161	5 Year	£5,000	6.70%	Y
NATIONAL SAVINGS A/Cs & BOI	(DS (Gross)					
	Investment A/C		1 Month	£20	6.25%	. Y
	Income Bonds		3 Month	£2,000	7.00%	M
	Capital Bonds G		5 Year	₽100	7.75%F	ON
	First Option Bond	<u> </u>	12 Month	21,000	6.34%	Y
NAT SAYEIGS CERTERCATES (T						
	40th Issue		5 Year	£100	5.75%F	O
	6th Index Linked		5 Year	2100	3.25%	O#
_	Childrens Boori E		E Vac-	· £25	+krilin z osove	
•	CHARLES DONG E		5 Year	122	7.85%F	O#

This table covers major banks and Building Societies only. All rates (except Guaranteed Income Bonds) are shown Gross. Fixed = Fixed Rate (All other rates are variable) OM = Interest paid on meturity. N= Net Rate. <math>I = Actor 6 months qualifying period. After 6 months qualifying period.

A = Initial deposit of £5,000 or £100 per month required. E = Rate fixed until 1.10.93. G = 0.5% bonus providing

Source: MONEYFACTS, The Monthly Guide to Investment and Mortgage Rates, Laundry Loke, North Walsham, I. Norfolk, NP28 0BD, Readers can obtain a complimentary copy by phoning 0892 500677.

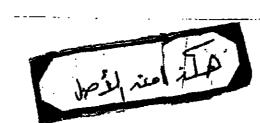
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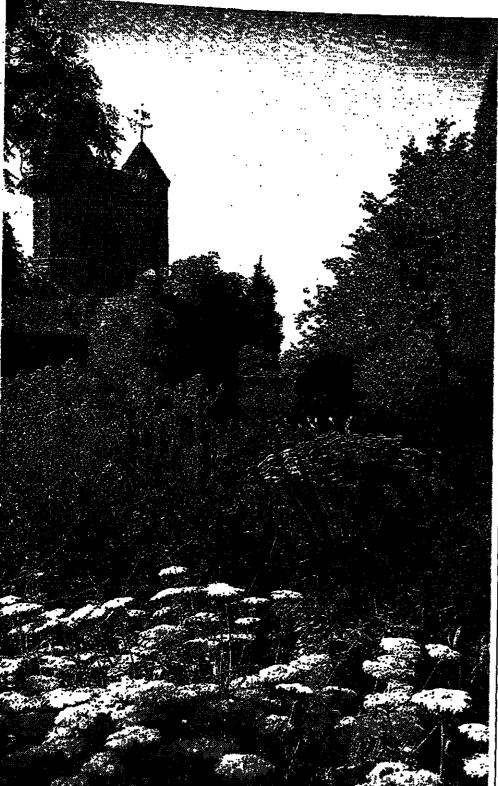
> BANK 97-10f Cannon Street, London BC4N SAD



Sissi an

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ALLIED TRUST



Sissinghurst is still an absolute joy

Einstein, is supposed to be relative. Absolutes, allegedly, are out. Tell people that somethin is better than something else, and most of them will react as if you are saying more about yourself than the object in question. I wish them the best of luck.

For years, I have believed there is no better garden than Sissinghurst, in Kent. Gardens, however, do vary with time and, in order to be sure, you have to continue visiting them. It is 10 years since I last put Sissinghurst at the top of the British league. Meanwhile, relativists have muttered: have you seen it now the polyanthus no longer can be bedded-out en masse? After all, 30 years have passed since the founding partners died: can it really sustain the Nicolsons' view of what

gardens are all about?
What about the crowds? Have not the frosts been too unkind too often? What about Pam and Sybille, the two great bearers of the Sackville-West legacy who retired two years ago after their inspired tenure as head gardeners?

I know all these mutterings and many more: "I went to Sissinghurst recently and I did think that it was going back . have you seen what the National Trust is doing?... isn't it dreadful about the alstroemerias? . . . Hebe Quicksilver did not last long in the White Garden after you wrote so politely about it ... Vita never would have allowed it to look so tidy . . . they have gone and removed the meconopsis

... aren't the people frightful? Last year, there was a new note to the whingeing chorus: what are we to do about the timed ticket? Sometimes, you might turn up with a Glyndebourne picnic in the car boot and find the great British public had turned up, too, and that the silly National Trust kept you waiting for more than an hour until the garden was sufficiently empty. In 1991, some 200,000 visited. The timing of tickets cut that to 150,000 last year, but it remains 10 times as large as the number in Vita's

Anyway (or so the whinge goes), the Sackville-West style has been absorbed so widely that you can see it all over the world, wherever a stockbroker lives in an oast house or a lady member of the Garden Club of America has made a garden in

CHARGES

a suburb on the East Coast. Last Sunday morning, the found myself in the gardens prepared, for a moment, to right. Could a new head gardener keep up the act? Would it not now be too familiar, if only through imitation? Like Gertrude Jekyll's books, might not Sissinghurst's borders seem rather out-dated now that we plant finders can discover

so much more to grow? The whingeing is absolutely wrong. It is not just that I was the first to stand beneath that famous central canopy of the white rose longicuspis, in the heart of the White Garden where hundreds of bees drowned the whingeing in a superior, contented chorus. Against its ground plan of green box, it shone soothingly: so what, you imitators, the bees murmured? Do you, too, think that you can

Robin Lane Fox argues the horticultural case against relativism

get it quite so right? Every garden changes, but I cannot see any signs of decline. The point about Sissinghurst is that it continues to change in the artistic vanguard. I never knew Vita Sackville-West, but I have been one of her closest readers and, if she was still there and allowed to enjoy the luxury of the Trust's seven gardeners, I believe she would have wished to change her garden in just this way.

The new head is Sara Cook. who is manifestly in keeping with the genius of the place. Aged 35, she moved to Sissinghurst from the National Trust's more recent challenge of the large garden at Upton House, near Banbury. At Sissinghurst, there is less scope for lavender and none for terraces but, for Cook, it was more a return than a

departure. Previously, she had served in the garden under the great partnership of Misses Schwerdt and Kreuzberger, both of whom endorsed her succession. As they had served with Vita herself, there is an apostolic

succession about it all. On Cook's staff, the four men out-number the three women, but Nigel Nicolson tells me the gender balance is not representative. When Sissinghurst had been scripted by H. E. advertises for a gardener, wrong.

VERYTHING, since Bates and, just before the first about four-fifths of the appli-Einstein, is supposed of the timed tickets entered, I can't are females. In its cosmetics, Sissinghurst

is not a stale garden left the best new bedding plants and half-hardy favourites. In its framework, it is still true to its origins, and Harold Nicolson's placing and eye for proportion will never go out of date. Some of the older rambling roses have a pleasantly time-warped feel, but they merely remind us that this garden has been made during 60

In the bright sunlight, I saw why parts of this garden have been so difficult to photograph justly. The light is intense and unshielded in the main rose garden: visitors, but not cameras, can pick up the dozens of

Sweet Williams lurk beneath a great tangle of blue Clematis durandii and its satin petals on peasticks. A great buttress of Trachelospermum releases its sugary scent from hundreds of fading white flowers, looking like stars above the intense blue of an unusual Felicia which has been bedded underneath. Photographs cannot catch these details among the glare of full sun and the challenge of strong pink and purple old roses.

The Cottage Garden is another matter, where the inspired combination of yellow, red and orange flowers is soothed by the constant interplay of green and shade and the tones of the old brickwork. Here, on a cloudless day, even the strong red roses on the climbing Parkdirektor Riggers lost their metallic gleam.

Photographs over the years have confronted these contrasts and failed to catch them. As always, I noted the masterly touches: the tender pink convolvulus against the brickred tower, or the dark blue flowers of bulbous Brodiaea which run through the low perennials in the purple border in June. I also noted the garden's extreme exposure to light and the consequent heightening of Nicolson's areas of

unplanted green. Go and see it, on a morning this weekend when the white roses will still be visible (although perhaps not as perfect as last Sunday). Argue, if you must, that Keats is only another poet and that Jane Austen seems special only to people who never read Aphra Behn. Some things are not staled by repetition or diminished by contention. As Sissinghurst changes with the times, it is there to prove you

Minding Your Own Business

Pressing work in a rural idyll

Nick Garnett meets a couple whose venture allowed them to leave the city

budding entrepreneurs clutch close to their heart. You set up a part-time business venture from your urban home. Then, with a bit of courage and good fortune, you move lock, stock and barrel to a rural idyli and run the company from an office overlooking cow pas-tures or an orchard. So far, the dream has spawned a financially realistic lifestyle for Alex Nine years ago. Hill bought two dozen tiny fruit presses

from Hungary at £16 each and

sold them from his flat in Brixton, London. After a slow start. the business took root and he and his wife Barbara moved with it in 1987 to a lovely former farmhouse on the Devon side of the Black Down Hills. From a small office at the back of the house, Hill imports and sells those fruit presses, and a range of related equipment such as fruit crushers hydraulic apple presses and little machines for stripping grape stalks. Vigo Vineyard Supplies sells to Britain's com-mercial and hobby vineyards, cider and apple juice makers and home wine makers.

For the 12 months to April this year, Vigo generated a turnover of £330,000 on which it returned a pre-tax profit of £30,000 as well as providing £20,000 for the family to live on. These figures underplay the profit margin because a lot of gross profit goes into stock. This stood last month at £50,000 worth. Turnover of more than £300,000 compares with £39,000 in 1988-89.

"I guess a lot of people fantasise about doing something like this," says Hill. "We love it here and certainly wouldn't go back to London. I couldn't cope with it here though if I was on my own. It's very quiet. You need a family around you."

In 1981, during a cycling holiday in Hungary, Hill spotted small fruit presses for sale; wooden baskets with a metal thread press and cast iron base. Hill, a home wine maker, asked a friend travelling in Hungary the following year to



Fruits of their labours: Alan and Barbara Hill with one of the presses they sell

"A lot of my friends saw this and asked whether I could get one for them." Hill is a former motorbike messenger with a university degree in international relations. He had been working for a relative's import and export firm. "That taught me that you could buy a shipload of stuff in one place, send it halfway round the world and cream off some money without even seeing the commodity."

Hill visited the trade department of the Hungarian embassy in London and was given the name of the Hungarian trading company that handles exports for the press manufacturer. "I shipped across two dozen in 1984 using the

British freight forwarding company the Hungarian trading

outfit used.' Yellow Pages provided the names of home brew shops. "I borrowed my sister's car and visited 13 or 14 shops in Kent and Sussex. I sold them all straightaway. The ex-works cost was £16 each and I sold them for £40."

Hill then plunged in with an order for 400 at £8,000, the Hungarians providing 180 days' credit. He stored the units under a railway arch. A public library's collection of Yellow Pages provided addresses for 400 shops across the UK selling home brew equipment. With the help of a £40 a week enterprise allowance, he sent out an A4 advertising sheet. "We sold all the machines well before the 180 days were up."

Vigo bobbled along, generating between £25,000 and £40,000 turnover a year and marginal profits and losses until 1989. "I decided we needed a much bigger range of items. I travelled a lot in Italy, Germany, Austria and France, visiting agricultural machinery and vineyard equipment shows as well as manufacturers. I always came back with briefcases bulging." The company began selling new items like centrifugal apple mills, hydraulic fruit presses, grape crushers and high-speed de-stalkers. Turnover in 1990 jumped to £150,000

Vigo's products range from a £75 crusher to a £45,000 automatic cider press. Sales are generated by word of mouth and advertising in specialist magazines such as The Grower and The Grape Press. Vigo has taken a warehouse in a nearby village on a 12-year lease and employs a full-time warehouseman and two part-time staff for book-keeping and secretarial work. Transport, advertising, warehousing and staff each cost about £12,000-£15,000 a year. The company has financed itself with a little help from a bank overdraft.

Vigo presents Hill with some management problems. Tied to the D-mark, the Hungarians are pricing themselves out of the market and eroding Vigo's margins. Hill expects to switch most of his purchasing to Italy, whose Im registered vineyards support an array of manufacturers. Sales are limited by the size of the UK grape harvest. "If it's a dismal summer and autumn, and they cannot sell fruit, then we do not sell equipment." Business is seasonal: 75 per cent of turnover is between August and November.

The biggest long-term headache is the indestructible nature of much of the machinery Hill sells. "It is a worry that when natural growth of the business ceases there is really no replacement market."

So Hill is starting to market products with repeat sales potential, such as corks, bottles and chemicals used in drink-making. The Hills have also been making cider for commercial sales right up to the 7,000 litres a year allowed before the application of excise duty. They have just brought out their own sparkling cider.

One thing the business has taught Hill is not to be too confident. One venture failed when he contracted one of the Hungarian companies to make play-pens. They were made badly and fell apart as soon as they arrived, losing him £5,000. ■ Vigo Vineyard Supplies. Bollhayes Park. Clayhidon. Cullompton, Devon EX15 3PN.

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of all are pareos - if you can master the art of tying them - which transform the skimplest

of bikini into something relatively modest.

For some years Slix has sold a selection of

with an underwired bra-top and a matching

mini-sarong which does not exactly add-up

to formal restaurant wear but does lend a vestige of cover-up to the skimpy bottoms.

£34.99 for the bikini, £21.99 for the sarong.

■ CHOOSING luggage has become a complicated

to the "you are what you buy" school of thought believe that your choice of luggage reveals This is a school of thought I am deeply apprehensive about myself, as I feel that my own luggage says nothing at all about my inner being but plenty about the state of my purse and the efficacy of my shopping habits.

However, the real problem with suitcases revolves around one wants them to be light,

inexpensive and easy to carry

but, on the other, one would

like them to be beautiful, too.

appearance no material. in

my view, looks as good as

leather. It may be heavy, it

is indubitably expensive, but

the older it gets the better it

When it comes to

one-piece bathing suits and bikinis with matching cover-ups which can be bought separately. Shown above is a two-piece bikini

To travel hopefully

and to arrive safely and in complete comfort, is Lucia van der Post's aim.

parts that smart hotel chains do not reach, packing for our holidays is nothing like the serious matter it once used to be.

if we are not conquerors of Everest, like Rebecca Stephens, or adventurers such as Colonel Blashford-Snell, we are unlikely to meet the kind of emergency that cannot be dealt with locally.

However, getting it right before we go seems worth the effort, if only because it allows more time and comfort to do more agreeable things than shop for things we have left behind. For the really intrepid

OW THAT few of ing tablets, emergency light-us travel to the ing, that sort of thing, there is gradually go are two specialist shops worth mentioning - Travelling Light of Morland House, Morland, Penrith, Cumbria CA10 3 AZ (tel: 0931-714 488 for a catalogue) and Safariquip, The Stones, Castleton, Sheffield, 530 2WX (Tel: 0433-620 320).

Another essential for most of us is something good to read. Bloomsbury Classics are worth knowing about - "small . . . but perfectly bound" goes the blurb and I could not put it better myself. Light and packable, there are 22 contemporary classics, such as Michael Ondaatje's Coming Through Slaughter or Brian Moore's The Lonely Passion of Judith Hearne. Each costs about £10.

friend who is gradually going blind from too many years spent in the African sunshine, if you know that writer Wilfred Thesiger, too, is almost blind from the effects

of the desert sun, then you will probably not need much urging to wear sunglasses in strong sunlight. Sunglasses are not just for

the Hello! set, photographed as they stumble out of jets or enter nightclubs. With lenses of good optical quality they are more than just a fashion accessory, they are essential eve protection. Unfortunately, good lenses

HETHERE ARE some for whom the only holiday hat is a Panama, Proper Panamas, like the two sketched here, come from Ecuador, where they hand-plait the fibres of the jipijapa plant to make the distinctive headgear. They are then steamed and blocked in the US, from whence they set out on their journeys round the world. If you are wondering why they are called

American sailors first discovered them on sale there. The two sketched here are imported for gardeners by Pulbrook & Gould. Not only

Panamas it is because north

are they flattering but they can be folded and packed in a suitcase. In cream or caramel, the one on the left is £25, the one on the right. £27.50. Pulbrook & Gould. Liscartan House, 127 Sloane Street, London S1X 9AS, will post either for £5 post and packing.

A floppier version is made by Herald & Heart Hatters. It comes boxed, ready folded, with its own batpin and matching silk scarf. In white, ivory, marine blue or red, it is £50 direct from Herald & Heart Hatters, 131 St Philip Street, London SW8 3SS.

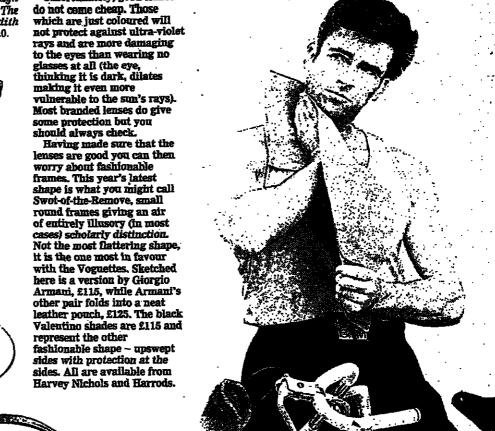




■ FOR THOSE who love gadgets the Go selection is the name to look for. Whether you want something as simple and useful as a portable iron (The Slim Press), some travelling adaptors, a sturdy flight bag or a tough holdall. Go will be

bound to have it.

Photographed above is the Wonder towel (£4.50) which, measuring just 70 cm by 25 cm. mops up as much moisture as a bath towel. Apart from its uses while travelling it is ideal for the aerobics set. Also pictured is the Aquasafe, a waterproof - if you follow the manufacturer's instructions - belt safe which means you need not leave your valuables on the beach but can take them swimming with you - though not, it seems, scuba-diving. Go products can be found in most department stores and Big air-





There is a travelling laundry (tube of Kwikwash, Stain Go spot removal sachets, a clothes line with hooks and suction cups, a PVC laundry bag, laundry pegs and a carry case for just 2450), an array of money belts and bags, as well as inflatable pillows, packaway macs, blow-up hangers and

ports, such as Heathrow and Gatwick, have a large selection

with the office maybe you should invest in the smallest

fax in the world - not cheap at £1,000, but to the persistent deal-maker it could be worth it.

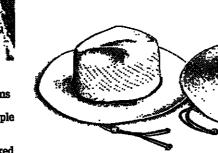
It measures about 6 in by 4 in

by ½ in - you type in your message, plug it into a telephone, press transmit and off it goes. Then there is a series of

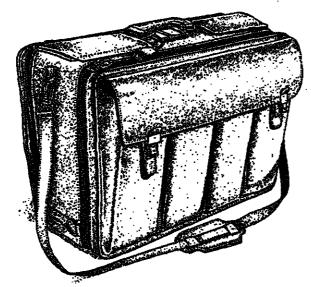
small tape recorders specially modified for long play, starting at £300. Tiniest of all is the credit-card sized version that

will record for six hours, £950. Spycatcher is also the place for the latest in "toys for the





Both will be in good department stores For those who cannot be bothered with irons there is a marvellous scrunched silk fabric which Whistles has made into a series of simple holiday (and glamorous evening) garments. As the scrunched look is part of their charm they can be folded, crushed, twisted and packed without coming to any harm. There are long DRAWINGS BY skirts (£59 at Fenwick), slip dresses (£129) ASHLEY LLOYD and cropped tops (£59). From Whistles branches, the Whistles department in Fenwick of Bond



Street, Harrods and Selfridges.

throughout the UK from early July.

Sketched on the right, are four very special pieces, each designed to meet a specific travelling need and each of which, while indubitably

expensive, is so finely made that it should last way beyond your own lifetime.

Henry's, an all-British leather company with a flagship store at 143 Fulham Road, London SW3 (tel: 071-581-1321) has produced the Survival Bag, which is small enough to fit under an aircraft seat yet seems to hold an amazing amount.

A combination of suitcase,

briefcase and document case, it also has two flaps on the front to hold things such as

and document case while the other has four separate deep pockets, each of which has a canvas container into which you can put all those myriad

passports, vaccination certificates and the like.

One side holds the briefcase

things that seem an inevitable part of modern travelling (the personal toiletries, the malaria tablets, the pocket calculators, or the tot of whisky). It costs Next come three pieces from

a new range by Baronessa Franchetti. First comes The Weekender – roomy (22in by 10 in by 13) but nothing like as heavy as it looks. It has a large, front pocket, another pocket at each end and a detachable shoulder strap. Like ali Baronessa

Franchetti's collection it is made from full hide tanned with natural ingredients. In green and tan or black and tan. It is £375. Next comes The

Overnighter, a simple, classic Boston-style overnight bag with a detachable shoulder strap,. 30 in by 14 in. It, too. comes in green and tan or black and tan for £250.

How to be a Bond-style survivor Lucia van der Post visits a shop

which can supply peace of mind

HE PARANOID will sutures, salt tablets, potassium find encouragement by visiting Spycatcher, a shop in London which specialises in "personal protection and surveillance systems." There are devices to pander to eternal worriers andgoodies to soothe

if, for example, you are worrled about becoming ill in some country where hygiene is not all it ought to be, take your own kit. Choose from an Aids to Survival Kit (£26), which has sterile needles bandages, gauzes, and sutures, a Toothcare kit (£15), and an all-purpose Survival Kit (£33) which has a combination of medicaments and items including:

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permanganate, thread and nee-dles "for mending clothes, making shelters or stitching wounds", razor blades, lip salve and a wire-saw. If your worries centre more

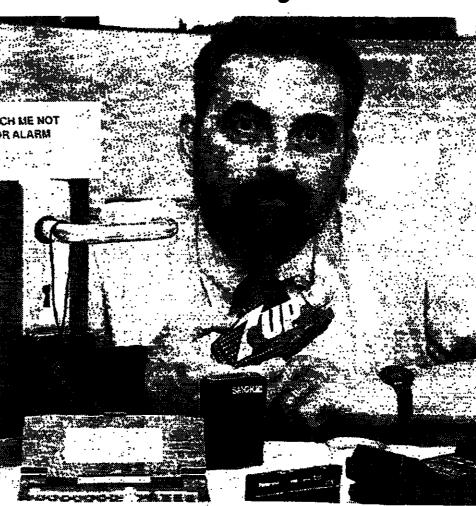
on what is happening back home while you are enjoying yourself there is a panoply of anti-theft devices which could buy you peace of mind. Simple and inexpensive are the series of cans or containers which look exactly like ordinary household products but are in fact small "diversion" safes. Ranging in price from £25 to £30 you could choose from cans of Diet-Coke or Heinz Beanz, tins of furniture wax or tubes of after-shave and shaving

For those fearful for their personal safety while abroad there are lots of small personal alarms, a "touch-me-not" door alarm (£40, hang it on the inside of your door and as soon as it is touched it lets out a piercing noise), battery-operated portable smoke alarms and a wallet-sized smoke-hood which gives you two or three minutes protection from smoke if a fire breaks out.

If you are the sort who cannot bear to be out of touch

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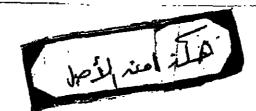
with good locks.

well as two further pockets

large and two small, for

boys" - all sorts of wonderful gadgets for the would-be James Bond set such as spy cameras which double as lighters, briefcases with cameras and pens that are also tape recorders. Finally, some readers might like to know that there is now a portable Muslim Prayer Clock, though at £2,500 it is clearly only for those who are rich as well as devout. You programme in the location (London, Delhi, Sydney, wher-ever), the date and the time and the clock (with the help of a gyro compass) will point the way to Mecca. From then on it calls you to prayer at the appointed hours and at the same time chants the prayers. Spycatcher is at 25a Lowndes Street, London SW1. Tel: 071-245 9445. There is no catalogue but any of the items

mentioned can be sent by mail.



Lightweight clothes you can fly away in

Avril Groom recommends smart but comfortable travel wear

HAT RARE creature, the truly organised business traveller, is easy to recognise. A female specimen was spotted recently, LA-bound in first class. Straight after take-off she slipped from her power suit into something more comfortable (silk lounging pyjamas) and went aggressively into relax mode - no drink, no food, no fun, just an eyemask and a "do not disturb" sign. Half an hour before landing she reversed the process ready to zip off the plane, all pistons

Control of Sec.

Most of us are not like that. We find such fuss embarrassing. The navy cotton jersey pyjamas which British Airways now hands out, together with duvets, on its first class sleeper service are, according to one frequent flyer "grate-fully received - for jogging at home", although the airline claims that if one passenger can be persuaded to wear them

the others follow suit.

Most business travellers make do with an extra outfit which they hope, their suitbag will keep uncrumpled. But ensuring that you arrive looking unruffled is difficult. Flights within Europe are too short to allow time for changing, though you could easily be met by a completely different climate. The aircraft itself may be colder, or stuffler, than the weather at either end. If you travel casually dressed, delays and traffic jams may play havoc with your plans to change at your hotel before

Fabric manufacturers and fashion designers are doing their best to rewrite travel's old maxim. For them it is better to travel comfortably than to arrive - especially if your destination is short on air-conditioning. The secret is in modern high-tech fabrics, such as wool spun so lightly it feels like silk, and in new fibre combinations that mix natural for comfort with man-made for uncrushability.

layer these fibres for maxi-mum flexibility, but stylishly, so that nothing looks like a haphazardly thrown-on after-

Companies which court the business market bave turned their attention to the needs of sers the international traveller. Alfred Dunbill always uses natural fibres, primarily fine wool, silk and cotton but, says design director Alan Duddle, they have an inherent tendency to crease. We now use very high-twist yarns which crease considerably less, and we are constantly researching ways to produce clothes which are as practical and versatile as they are comfortable".

Dunhill, together with Aquascutum, does a lightweight. unlined cotton showerproof raincoat for traveiling, Burberry's version packs into a small pouch. Its crease-resistant, lightweight gabardine interpretation of the traditional blazer, unlined or half-lined, is



another good travelling companion. Like Herbert Johnson, they make a collapsible panama hat - you fold it flat along its central ridge and roll up to fit in suitcase or pocket. For adventurous types who may feel that a blazer and flannels is good enough to do busi-

ness in, Gucci have wool trouthat look like conventional marled flannel but feel like gos samer. This company is a past master at matching fabrics to climate suits for export to Singapore are specially made in a humid Those who feel happier in a

suit can find the most serious of pinstripes in lightweight super-100s wool, as at Ralph Lauren. And Hackett, which likes to give tradition a twist, has persuaded British mill Reid and Taylor to revive 1930s three-ply construction with super-120s wool for a plain navy, mid-grey or khaki single-breasted travelling suit which sells for £495.

Lighter suits can mean an extra layer for aircraft or even-

ing. A fine slip-on or sweater rarely looks out of place. Richard Paine, of high-quality knitwear firm Alan Paine, says cotton-silk or cotton-linen mixes are good for summer travelling, but that light lambswool or very fine cashmere look more stylish and should not suffer even if crumpled into voor hand-baggage.

For women, the advent of softer style has made travel ling easier. Giorgio Armani pioneered a viscose/acetate mix, which scarcely creases, for his famously floppy suits and this fabric often with a fine rib or berringbone texture. is now mainstream fashion from labels as diverse as Laura B, Rodier, DKNY and Marks and Spencer.

Light wool crepe is another high-fashion, uncreasy fabric and man-made fibres also deserve attention. Microfibre from Tactel makes soft, light, showerproofs while polyester is no longer a dirty word as its best-quality versions feel and act like silk - which, incidentally, can emerge quite wearably from a suitcase if it is rolled rather than folded.

Always take an extra knit layer, cashmere or a cool. light mix such as Rodier's wool/ acrylic Kasha, or a big soft shawl - Louis Vuitton does cashmere/silk travel throws as well as the famous hard suitcases which treat the most delicate garment kindly.

If you are going straight to an evening event, travel in something formal but under-stated, and keep your jewellery handy. But if in doubt, remember it is the smartest-looking passenger who gets the

 Left: Her - wool jacket, £135, silk sarong, £95, both by Paul Costelloe, silk scarf, £15.95, all in the sale at Ferwick Lambswool sweater by Pringle, £70 from Selfridges. Suede bag, £225 from Gucci. Earrings, £10 from Agatha. Him - light wool suit by Strellson, £329, silk tie, 219.95, both from Fenwick. Cotton shirt, 252.50 from Burberry. Belt, £110, leather bag, £565 both from Louis

Vuitton. Leather bag, £395 from Alfred Dunhill. Right: rayon knit twinset, £500, viscose/acetate skirt, £375, all from Gucci. Earrings, £30, bracelet, £54, both from Agatha. Leather bag, £350 from Louis Vultton

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EMMA HOPE'S SHOES 0





Above left: Him - light wool suit, £870, cotton shirt, £65, both from Ralph Lauren New Bond Street, London W1. Silk tie, £19.95 from Fenwick, New Bond Street, W1. Cotton/polyamide raincoat, £275 from

Aquascutum, Regent Street, W1. Briefcase, £350 from Burberry, Haymarket, SW1, Regent Street, W1 Edinburgh bag from Louis Vuitton, New Bond Street, W1 and Sloane Street, SW1. Brown bag, £92, fabric and leather suite £75, both from Ferwick, New Bond Street, W1. Her - wool jacket, £189,

trousers, £99, from Phase 8 branches. Silk vest, £10.99 from Tie Rack. Necklace, £42, earrings, £14, both from Agatha, South Molton Street, W1. Leather bag, £550 from

Louis Vuitton. Proofed cotton raincoat, £450 from

Left: Her – polyester shirt, £69, trousers, £62, in the sale at Aquascutum, Silk cardigan, £139, cashmere/ silk sweater, £155, both by TSE from Harvey Nichols and Harrods, Knightsbridge, W1. Bracelet, £11.95, earrings, £12.95, both Ferwick. Bag Soco, £150, Natrods Him - wool gaberdine blazer, £235, cotton shirt, £49.50, silk tie, £32.50, all from **Burberry. Wool trousers** £175, Gucci. Belt, £110 from Louis Vuitton. Bag, £195,

Henrys, Fulham Road, SW3. Above: Her ~ Kasha cardigan, £95 from Rodies Knightsbridge, SW1. Wool skirt (part of suit), £365 from MaxMara, Sloane Street. SW1. Viscose top by Ghost,

Liberty, Regent Street, W1 and Warehouse of Glasgow Loafers, £120 from Gucci, Old Bond Street W1 and Sloane Street, SW1. Earrings. £14, Agatha. Necklace, £20.95, Fenwick. Packaway cotton raincoat, £350, bag, £195 from Burberry. Him − cotton raincoat, 2345, silk/wool jacket, £495, cotton trousers from a

290 from Whistles branches

selection, cotton shirt, £59, silk tie, £49, from Alfred Dunhill, St. James's, SW1. Lambswool sweater by Alan Paine, 969 from Fortrum and Mason, Cordings and Fenwick. Shoes, £135, Russell and Bromley.

Hair and make-up by Jo Gillingwater. Pictures by Tony Boase at Gatwick Airport, courtesy Delta Air Lines.



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HE FLOURY fad of making pasta at home seems to be on the wane. Many pastamaking machines have joined the once-fashionable ranks of slow cookers, yoghurt-makers and sandwich toasters, has beens now rattling like skeletons in the back of kitchen cupboards. Even deli-traiteurs who once boasted massive trayloads of pasta "freshly made on the premises daily" are cutting back.

Yet pasta is bigger business in Britain now than ever. Most of us eat pasta once a week; many eat it twice or more. So where does it come from? The answer in the main is from the High Street multiples.

Half-yard lengths of dried spaghetti wrapped in dark blue paper can still be bought, but the major part of our pasta binge is catered for by supermarket own-label fresh pasta. But how good is it? How does it compare with a competent cook's home made? And how does it rate against quality brands of dried pasta from Italy, such as La Molisana, de Cecco and Agnesi?

I asked each of the High Street multiples to provide samples of their own label offerings for two blind tastings, one of fresh and one of dried. Each company agreed to supply its plain egg tagliatelle in the two versions. In the event, Asda and Sainsbury failed to deliver. Tesco's fresh was ruled out of court because it was spinach, not plain. Similarly, the dried tagliatelle from Waitrose and Tesco were deemed hors de combat because they were flavoured with garlic and herbs. The field, much reduced, none the less provided an interesting study.

I subjected the pastas to a fine selection of palates: Anna Del Conte, Britain's most respected writer on Italian foods; Josceline Dimbleby, winner of this year's Glenfiddich cookery writer award; Simon Parkes, former Michelin inspector and now a radio journalist; Oliver Waley, Anna Del Conte's husband, a critical and experienced pasta eater; and Henry Dimbleby, Jossy's son, fresh from a stint in Bruno Loubet's kitchens at The Inn on the Park in London.

Each pasta was prepared the same way - cooked in fast-boiling salted water, drained, but not too thoroughly, and anointed with a smidgeon of unsalted butter (better than olive oil for taste-testing as oil has too much character of its own).

We started with the fresh pastas. Even in their raw state the three looked quite different. Marks & Spencer was much the yellowest and the skeins looked almost waxy. Safeways was also yellow, but less intensely so, and the ribbons were thicker. Waitrose was pale buff, grainy looking, narrower and dryish.

Depth of colour, Anna suggested, indicates quality. She went on to explain that home-made (ie fresh) tagliatelle is the pasta of northern Italy, traditionally made with nothing but eggs and soft wheat 00 flour. Dried pasta, on the other hand, is the product of the south, traditionally made from hard durum wheat semolina and water. That is why good fresh pasta is yellow, eggy and delicate tasting, while good dried pasta smells and tastes of wheat and has a firmer,

Each of the three fresh pastas tasted very different. Anna and Henry were especially enthusiastic about the Marks & Spencer. "Very similar to tagliatelle as I would make it at home," approved Anna. Indeed, it is made with the classic ingredients: whole eggs imported from Italy (it is the Italian eggs that give the dough its rich colour) and Italian 00 flour plus a little British flour to facilitate



Cookery / Philippa Davenport

The long and the short of buying perfect pasta

machine rolling. "Good waxy bite," "lovely feel in the mouth" and "appro-priately eggy with no taste of flour" were other appreciative comments though Jossy found it "rather rub-

Safeways fresh pasta was unanimously disliked. Anna suspected the colour was due to carotene. Simon called it "hard, heavy, laboured". "Bad pasta," said Oliver. "Stodgy," "not good in any way" were other bricks hurled at it.

The Waitrose fresh pasta earned more praise although it was not typical of egg tagliatelle, which one expects to be eggy not floury. It had the good wheaty smell, the positive and very pleasant durum wheat taste characteristic of dried pasta, and the correspondingly fine, more floury bite that made it Jossy's favourite of the three fresh pastas we tasted. Anna identified correctly that it was made with durum wheat semolina, egg and

water. Moving on to the dried pastas, what with no-shows from Asda and Sainsbury, and Tesco and Waitrose submitting non-comparable samples, we were left with just two dried pastas from the High Street multiples. So we tasted them against the latest Italian dried pasta to arrive in the UK, a brand called Spinosi.

Marks & Spencer's dried tagliatelle was remarkable because it was cut so short, looking more like something from a can of Heinz than an adult pasta, and almost impossible to eat since you cannot wind it around a fork. Anna described it as Tuscan, for the Tuscans are so addicted to soup that they always eat their first course with a spoon. "Flat in looks and taste," remarked Simon. "Decidedly odd tasting," "terribly sticky and heavy," "truly dislikeable," said the

Safeway's ribbons of dried tagliatelle were long, white and tightly coiled when raw, and "edible but not

decided to refresh them - to rinse

impressive" when cooked. So unenticing were both these offerwash away some of the starch. This is commonly done in restaurants to help hold the cooking point and to cope with delays between cooking and serving. Henry had learnt it in Loub-

Anna disapproved but the proof was in the eating. Pasta of dubious quality is undoubtedly helped by slightly undercooking it and then refreshing it. Thus treated, the sample dried pastas from Marks and Spencer and Safeways perked up. Suddenly they looked alive and the taste seemed improved. Even so, the final verdict on the M & S offering was a definite thumbs down and the reaction to

Safeways was far from ecstatic. The Spinosi experience was totally different, eliciting accolades all round. These tagliatelle are made with durum wheat and egg in a small Italian factory using labour intensive methods. The beautifully thin strands are hand cut, and its taste and its feel ings that, after some discussion, we in the mouth are "unmistakeably superior," as Anna put it. "Fantastic

to eat, bouncy and as light as a feather," enthused Simon. "Delicious, full of character and amazingly elastic," said Jossy. "And it holds its cooking point perfectly," said Oliver. In summary, the Waitrose fresh tag-

liatelle at 89p per 250 gram pack was the cheapest of the pastas we approved of Marks & Spencer's fresh tagliatelle cost rather more at £1.19 for the same weight, and Spinosi at £3.95 cost the earth - but because of its outstanding quality the Spinosi will stretch further.

Spinosi is the pasta that is taking over from Cipriani, about which I have enthused before and which Danmar has now ceased to import. Spinosi is even better to eat than Cipriani and Danmar says it is about 20 at a premium price.

Waitrose fresh at 89p, with its agreeable wheaty taste, and Marks & Spencer fresh at £1.19, with its eggy delicacy, are affordable for everyday meals. Both are well worth freezing. ■ Next week: pasta sauces.

Wine/Edmund Penning-Rowsell Chianti rings the changes

whole Chianti region was awarded the top Garantita appellation, the wine's reputation and sales suffered. For how can millions of hottles produced by thousands of growers be guaranteed?"

However, two negative factors were reduced at the same time. The high stipulated percentages in the blend of dull, high-yielding Trebbiano grapes and over-productive Canaiolo were cut and and now are often ignored. One grower in the Classico zone said: "I have Trebbiano in the vineyard but not in the wine.' Also the maximum permitted yield per ha was reduced from 70 to 52.5 hl.

Moreover, in the leading Classico district the need for improved quality has been recognised and, with the support of the Black Rooster Consorzio's 600 members, Sanziovese Classico 2000 was set up in 1988.

Experimental vineyards were organised throughout the area. New Sangiovese clones and new cultivation methods are being tested at a time when the massive and often ill-advised planting in the 1960s and early 1970s must soon be

New legislation is planned to alter the future of high-quality vino da tavola. These were started with Antinori's Tignanello 1971, as a protest against the high percentage of Trebbiano and other minor grape varieties in the official blend and the refusal to admit the Cabernets and Meriot.

The Classico appellation will be allowed blends containing 100 per cent Sangioves already a feature of vini do tavola, including Isole e Elena's esteemed Ceparello and Fontodi's Flaccianello. Further, this would be permitted for single-vineward wines such as Tignanello. which would be entirely acceptable to Antinori. In five years' time, one leading grower told me, vini da tavola will be confined to the basic wines they were intended to represent.

Then, minimum planting density per hectare will be increased from 2.500 to 3.500 vines, although this is thought to be insufficient by the best growers, who plant between 4,000 and 5,000. though no further reduction in maxim ylelds is yet provided for, informed opinion believes they should be reduced to 40-45 hl per ha. But in Italian wine politics nothing is certain until the decree is signed. Moreover, the Classico

separate Chianti Classico DOCG, as reasonably they claim a higher status than the great mass of Chianti made from Pisa to Siena. A new DOCG would also apply to the small district of Rufina, to the east of Florence, which includes such respected estates as Frescobaldi, Selvapiana and Grati. Finally, a Vino de Toscano is projected. The effect of all these changes would be to create a pyramid with single-vineyard wines at the top. This would certainly make selection easier for consumers.

The developments will not only apply to Chianti. Sassicaia on the Tuscan coast at Bolgheri, where white and rose wines are already DOC. is likely to become Sassicata Bolgheri DOC, and, in view of its long-established reputation, DOCG; to be followed by the new Ornellaia.

Altogether, this will cause a revaluation of the role of superior Chiantis. In the old, flasco-bottled days, Chianti was regarded as little more than a quaffing wine, with little concern for vintage or maturing possibilities. But today the Riservas have to be kept in cask for three calendar years, and even the normal. Classico must have a year in wood before being marketed. Good vintages like '85 and '88 deserve at least seven or eight years in age, and the exceptional ones like '82, '83 and '90 often much longer. As few of us are familiar

with the varying quality of

the vintages, notes on the last

big

12 Classicos may be helpful: '81 – good bouquet, medium body, developed early but ageing well; '82 - after an exceptionally dry summer an outstanding vintage, harmonious and at peak; '83 – again very hot summer. fine nose, good body, lower than normal acidity; '84 - very wet September, and poor, light wine; '85 – big structure, full-bodied, highly regarded year, and still very good; '86 early vintage, big aroma, well-balanced, softer than '85 or '88, but concentrated: '87 - high yields after rain at vintage, moderate quality, to be drunk; '88 – big wine, still closed, tannic but should develop well; '89 - generally a poor year, light and for early drinking, few Riservas; '90 outstanding - "the best for 50 years", said one grower in djoining Rufina. True also in Classico. Still closed. A wine to keep; '91 - light wines for early drinking, not much quality: '92 heavy rain from the end of September spoiled the crop, but those who picked early made attractive wines.



Common Markets

Survivors of Teutonic hygiene

ERMAN and Austrian markets are frequently disappointing places. An obsessive regard for hygiene in both countries tends to rob the stalls of the aesthetic and olfactory appeal of their counterparts in southern Europe. There is just a bit too much plastic wrapping to stir the gastric juices.
In many cases, were it not for the

much abused Turks, these institutions would have disappeared long ago; for like the British and the American, the Teuton prefers the bovine calm of the supermarket to the aggressive bustle of the streets. Still there are impressive market places in many German and Aus-

trian towns and cities; superb sites such as the Viktualenmarkt in Munich. These days, however, people are more likely to descend on the Viktualenmarki to scoff a brace of those veal and parsley sausages the Müncheners call Weisswürste than they are to stock up on food, In all German and Austrian cities the market place is a useful -place for a snack of some Leberkas or meatloaf, or a plate of sausage.

The Viktualenmarkt's Viennese equivalent is the Naschmarkt, five minutes walk from the Staatsoper and just behind that art nouveau jewel, the Sezession. Indeed, for some the Naschmarkt is gentler on the eye than it is on the stomach: the buildings were constructed around 1900 when the Wien river was covered over and to the left and right are the Wienzeilen, terraces which contain splendid examples from this rich period in the history of Viennese architecture.

The first stalls in the market should be ignored, unless you are looking for a shot of Bratumest and a roll from one of the many Wurstelstande, a snack at the fish shops belonging to the German Nordsee chain or a look at a few cheese stalls and delicatessens. The stringency of the Austrian law on cheese production and storage makes it almost wholly without interest. In the delicatessens everything is

swaddled in unsexy plastic. Further up on the left is a stall which enchanted me on my first visit to Vienna, almost a quarter of a century ago. It is a rare survival among the Turkish and Serbian fruit and vegetable shops in that the accent is wholly Germanic with its great tubs of Sauerkraut and brine-soaked gherkins.

The acrid smell which emanates from these strategically placed barrels is to some degree off-set by the nearby spice merchants with their little packets of paprika. These are

like Britain, Austria's gastronomic traditions were considerably enriched by borrowing from its sub-ject peoples during the empire. It may be Hungarian in origin, but these days, no Austrian could survive for long without goulash

Weekends can be a bore in Vienna. An offensive, frustrating law requires all Austrian shops to close at midday on Saturday. It means you are required to stock up for the whole weekend in the first hours of Saturday morning. The law is relaxed on just one Saturday a month when shops have the right to stay open all day. On Sundays, however, only restaurants are open, and a gloom descends on the city which makes even London look gay. Saturday morning is, however, the best time to visit the Nasch-

markt. By ancient tradition Austrian farmers have the right to set up their stalls at the far end of the market, just before the flea market

where, if you are on the ball, you occasionally come across interesting old books and records.

The advantage of the Bauernmarks or farmers market, is that fresh products are sold without the prudish plastic coating which is the rule at the Opera end. This is the moment to buy honey; Speck, or fat bacon, cut from the flitch; sausages, including excellent Blunz'n, or black pudding from Burgenland; ham; pumpkin seeds, which make an extremely good nibble with preprandial drinks, or better still Kar biskernől or pumpkin seed oil from Styria. Virtually unknown in Britain, this dark oil is the soul of a Styrian salad. At vintage time you may also buy Most or grape juice, or Sturm, which is fermenting must, a drink which is meant to go well with onion tart.

Only on Saturday mornings does the Naschmarkt live up to the prom-ise of its lovely setting.

Giles MacDonogh



Harris, proprietor of the Bahn Thai restaurant in Frith Street, London W1 (tel: 071-437-8504), sought to mark its reopening after a major refit he looked for inspiration from the far east and the south

From the east came a 900year-old statuette of Buddha, incense, candles, orchid and a Thai goblet filled with holy water with which to annoint the restaurant's staff. From the south west - the Thai temple, Wimbledon - came nine Buddhist priests who prayed for the restaurant's well being and blessed the staff. Then to lunch: two different Thai curries, spiced crispy fried mackerel, a salad of minced pork and pigskin with whole red chillis, mint and peanuts, raw vegetables and glutinous rice washed down with fresh orange juice and tea.

The restaurant is now

Eastern inspiration restricted to the upper floor. On the ground floor Bahn Thai now serves what can only be described as Thai tapas for those wanting a quick snack.

pork sausages (£4.80). There will be a festival of Thai Food and Culture in the grounds of the Thai Temple, 14 Calonne Road, off Wimbledon Parkside, London SW19, on Sunday July 18, 10.30am-7pm.

Leith's will be running a fivemonth Credential Course, starting next January, designed for those looking for the same deal is available for

a change of career, for women

children and for those who

Appetisers/Nicholas Lander

who may be seeking a professional catering career but who do not need to start with Dishes include: Thai-style fried basics. Cost: £5,125 per person. dry salt beef (26.45), stuffed (Details: 071-229-0177). chicken wings with a plum sauce (24.65) and spicy Thai

For those touring England this summer there are some good value breaks on offer from hotels with distinctive restaurants. At Buckland-Tout-Saints Hotel, Kingsbridge, on the south coast of Devon (0548-853055), a two-night break including dinner, bed and breakfast is £75 per person. Further north in Skipton, Yorkshire, near Bolton Abbey,

£67.50 per person at the Devon-

shire Country House Hotel (0756-710441).

In the New Forest, Hampshire, one of the original country house hotels, Chewton Glen, is offering a "green shoots package" - £99 per per-son for dinner, bed and breakfast. Sunday-Thursday nights only (0425-275341).

A survey of childrens' cooking skills in this country revealed depressing results - one in two interviewed could not even boil an egg. And, with domestic science disappearing from the curriculum in many schools, this trend is likely to get worse. Last week the House of Commons saw the launch of "Get Cooking!" a project aimed

at reversing the trend. An information pack giving advice and recipes aimed at teaching children the foundations of wholesome cooking is available, price £12.50 plus 1.50 p&p, from Get Cooking!, National Food Alliance, 5-11 Worship Street, London EC2A 2BH.

In Giles MacDonogh's article last week on Belgo, 72 Chalk Farm Road, London N1, the restaurant number was given incorrectly. It should be 071-267-0718.

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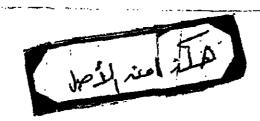
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ORE diesel cars are bought in France than anywhere else. They account for nearly 50 per cent of new registrations. More diesel is now sold at filling stations than petrol.

Britain's diesel car market is the world's fastest-growing although still well short of France. Even so, one car in five sold in Britain this year is likely to be a diesel.

As recently as the mid-1980s, though, they were comparative rarities. Most British motorists still thought of them as noisy and gutless oddities run by economy freaks.

No company has done more to change the British view of diesel cars than PSA (Peugeot-Citroen). Its Peugeot 205 and 405 and Citroen BX and ZX have for years been consistent best-sellers in the UK. Now, the new Peugeot 306 (made, like the 405, at Ryton, Coventry) and, in a few weeks, the new Citroen Xantia, will boost diesel sales higher still.

The Peugeot 306 rides and handles exceptionally well (like the Citroen ZX, with which it shares mechanical bits and pieces). Since its UK launch in the spring, it has been sold only with petrol engines but, last week, I tried its left-hand drive, 1.9-litre 306 diesels in France. The non-turbo, 70 hp version impressed me but I was enchanted by the whispering, 92 hp, turbo-charged and inter-cooled model.

Motoring/Stuart Marshall

A bigger embrace for diesels

It drove with a vigour that would have done credit to a petrol-engined car and was so refined that I simply forgot (as one does with BMW's sixcylinder turbo-diesels, newly-arrived in Britain) that it was a diesel at all. It pulled so strongly from 2,000 rpm upwards that it felt as much a "one-gear" car as a massive American V8. (Yes, there are still a few with manual boxes).

Prices of 306 turbo-diesels start at £11,475 and non-turbo models, with less huxurious trim, from £9,345.

Coming to Britain in the autumn is a 1.8-litre, petrol-engined automatic. It has the same smoothchanging, ZF transmission as the 405 and is likely to cost about £750 more than the equivalent manualgearbox 306. Other 306s in the pipeline include a sporty two-litre, three-door due late in the autumn and, eventually, cabriolets.

Sadly, Peugeot has no plans to market a 306 diesel with automatic transmission although Citroen offers a two-pedal ZX diesel without a turbo-charger at £11,595. An automatic turbo-diesel Peugeot 306 - or.



The Peugeot 306: a diesel that drives with vigous

for that matter, Citroën ZX - could be a delightful and easy-to-drive car, very lively yet still capable of 40 mpg-plus (7.06 1/100 km) economy. But the combined extra cost of turbo-charging and automatic transmission - roughly £1,300 - might price it out of the market.

Automatie transmission has not caught on as widely on mainland Europe as it has in the UK. About 10 per cent of all new cars in Britain and 20 per cent in Switzerland are automatics, but only 2 per cent in

France and Italy. It is all to do with the Latin tem-

love shifting gear, Indeed, Italians are said to feel that two-pedal cars are only for the handicapped or people who hate driving. "They just don't realise our automatics are so enjoyable," mourned a man from

FILLING a car gives many people the same feeling as paying for a supermarket trolley full of groceries. How on earth could it possibly cost so much? So, it might come as a surprise to learn that British pump prices for petrol are among Europe's lowest.

According to the Automobile Association, UK motorists in mid-June paid an average 50.61p a litre for unleaded. Leaded super was 54.37p and diesel 50.14p (although all prices were about 3.5p a litre lower at supermarkets).

Compare Britain's 50.61p for unleaded with 74.29p in Norway, 71.74p (Sweden), 70.43 (Italy) and 67.53p (Holland). It should make you feel better.

Britain's average 50.14p diesel is fairly expensive, though. Diesel is cheaper everywhere except Denmark and Sweden, Italy (once renowned for cheap diesel but where it now costs 56.43p) and Switzerland (where it has always cost

more than petrol and is now 57.41p). French diesel at 44.07p a litre (say, £2 a gallon) compares with unleaded petrol (61.6p a litre or \$2.80 a gallon) and leaded premium (65.680 or almost £3 a gallon). You can see why the French prefer diesels to petrol cars and avoid cars

that are heavy drinkers. Western Europe's cheapest petrol is in Luxembourg: 43.76p & litre unleaded and 51.09p leaded. Diesel is also a good buy in Luxembourg at 37.43p, but is cheaper in Norway at 31.65p, much less than half the

price of unleaded petrol. Greece favours diesel car drivers (29.12p a litre against 58.54p for unleaded petrol, 61.89p for leaded) but the best European country in which to tank-up with any fuel has to be Turkey. Diesel at 24.79p a litre is half the British price, while Turkish leaded premium (34.92p) is even cheaper than unleaded (39.22p).

If you are thinking of driving a newish car with a catalyser to eastern Europe, the AA warns that unleaded pumps are few and far between in Bulgaria, the Czech and Slovakian republics, Hungary, Poland and Romania. It would be wise to carry a spare can or two of unleaded in the boot.

Make sure, though, that the containers are empty until you are over the Channel. Only the contents of a car's tank are allowed by the ferry

Tennis/John Barrett

Novotna's biggest day on court

Ladies Singles final at Wimbledon could mark the beginning of a new era in women's tennis. If the 24-year-old Czech, Jana Novotna, seeded No 8, plays as well today as she did on Thursday to beat the nine-times champion Martina Navratilova 64 64, then she will beat the reigning champion, Steffi Graf. But will she

In many ways this match is as fascinating as the one forecast by the seeding committee, Graf (1) v Navratilova (2), for Novotna is the logical successor to Navratilova as the arch apostle of the serve and volley game. Like Martina, Jana was born in Czechoslovakia and for the past three and a half years has been coached by Martina's successor as that nation's No 1 player, Hana Mandlikova.

Ever since I first saw Novotna in 1986 when she won the US Open junior doubles I knew that she had the potential for greatness. Already the fluent, well-timed ground strokes (albeit with too large a swing in those days) were well grooved, the keenness to advance to the net was apparent, the ability to move from low volleys to deep overheads with the fast, natural court coverage of a born athlete all marked her as one to watch.

Still lacking was the self belief of a true champion. Young Jana was a shy, sensitive person, almost apologetic for the glorious winners she hit. Would this free-hitting teenager who bounced around the court with the playful grace of a lion cub grow in to a fierce lioness capable of making a kill when her life depended

upon it? Jana's steady but unsensational rise through the rankings, from 172 in 1986 to 49 in 1987, 11 in 1989 and 7

for footballers. While

league champions and

J cup victors are still basking in the glory of their procession to the town hall in

open-topped buses, it is the time when relegated clubs

resign themselves to life in a

It is also when players' con-

lower league.

Football League.

last November.

and the court

might. Yet still on the great occasions Jana's belief died.

the last set 6-0.

has all come together. Three straight sets wins over inferior claycourt opposition were the prelude to a fine win in three sets against another with huge potential - Miriam Oremans of the Netherlands. There followed a confidence-boosting 6-4 6-3 victory over the 1991 finalist, Sabatini, which seemed to

The serve, slightly remodelled with ing action, was deadly. Six aces ment to 28 and many more deep

But it was the tactical acumen

There were two failures in 1991

that left a question mark over her head. At the Australian Open she scored a magnificent 5-7 6-4 8-6 quarter-final victory over Graf but then collapsed in the final against Monica Seles after taking the opening set. Five months later, at the French Open, Jana was thrashing Gabriela Sabatini with some giorious all-court tennis that seemed, at last, to proclaim her arrival among the game's elite. However, after letting two match points slip in the second set and then losing the tie-break, she again collapsed and lost

Certainly belief was still strong in the semi-final against Navratilova. less knee bend and a faster throwbrought her tally for the tourna-

Suddenly, here at Wimbledon, it

exorcise the demon of self-doubt.

penetrating deliveries paved the way for firm winning volleys.

game a gamble. Three times in all,

Jana showed that most impressed. Jana, encouraged by urgent nods of approval from Mandlikova in the players' box, stuck to her plan. Her blocked returns of serve, taken on the rise and projected down the lines past the advancing server, made every Navratilova service



twice in the first set once in the second, Novotna broke the former champion who was made to look a yard slower than usual

Before the match Mandlikova had told me "Jana is now mature enough to win. She may have lost to Martina seven times, but she is not afraid to win today."

It was an interesting assessment and one that was confirmed by Jana herself afterwards. "I came into the match with a little disadvantage. Martina has won the tournament nine times. She feels she owns the Centre Court. I was the one who didn't play one match there... I

had to overcome so many things. So I just said, don't worry about it. The court is the same like anywhere else so just play the ball. That's exactly what I did. I just think I've done it so well and played just the perfect match."

Jana was not boasting, simply being honest. And she was right. She did play the perfect match. Hear Navratilova: "That was the best she ever played. If she plays like that she can definitely win the final. There's no question about

No question? Well, Graf will have something to say about that as she she seeks to add to her four titles from five finals in the last six years. Now fully restored in spirit after the family traumas of 1990, the defending champion is playing as well as ever under the watchful eve of Swiss coach Heinz Gunthardt, in spite of a still suspect right ankle. Once she had wiped out a 1-4 deficit against the surprise semi-finalist Conchita Martinez, Graf's powerful serve and forehand, allied to her heavily sliced backhand and some enterprising volleys carried her to a

comfortable 7-6 6-3 victory. Graf will be playing in her 20th Grand Slam final today, Novotna in

well titled book,

touching on every

A aspect of Trevor

Bailey's cricketing childhood

and years at Cambridge Uni-

versity, no fewer than 21 years

of playing and administering

for Essex, a decade of tren-

chant resistance for England in

the 1950s and 1960s, then since

1966 his writing in The

Observer and Financial Times,

his cricket books, work for

public relations companies

and, above all, his Test Match

commentaries on the radio.

her second. The champion will be aiming for a 13th success, her challenger for a first. In spite of her greater experience. Graf is fully aware of the danger. "She's got the talent, she's got the game and we had a lot of close, close matches also last year. I will have to have a very solid serve and I have to work on my return which hasn't been particularly good today."

This is the 20th meeting between the two best athletes in the game. Graf has lost only three of those matches. She won their only meeting on grass - here at Wimbledon in 1987. But six of their last seven

meetings have gone the distance. All the ingredients are there for a classic battle. The world's second best baseliner against the best serve-vollever in women's tennis: experienced champion against talented tyro; German against Czech (continuing the Navratilova theme). Above all, though, it will be a battle of the mind. Graf is prone to moments of mental anguish when her forehand goes haywire; Novotna must prove that the solid belief she displayed against Navratilova will not melt away when the game's greatest prize is at stake. It should be a fascinating afternoon.

Soccer/Stephen Court

Hand of God for troubled players

tracts run out. Many teenagers on trial are told by their clubs minister Score is inter denomithat they have not made the national. It has high-profile backing, with England team professional grade. And oldtimers are eased out with a manager, Graham Taylor, and free transfer - plus, if they are the BBC soccer commentator, fortunate, the proceeds of a John Motson, on the board of decent testimonial match. reference. Ken Merrett, secre-So who is there to help players when the final whistle tary of Manchester United, is also on the board. Merrett also blows? Increasingly, football invited Boyers to come north club chaplains are providing a

to be his team's chaplain. shoulder to lean on. There are Boyers, whose position is around 40 chaplains in the Prehonorary, spends Monday at mier League and the Barclay United's training ground. He likes to have lunch with the There is even an organisaplayers, although he is at pains tion to promote the spread of to point out that his "parish" is sports chaplaincies, called the whole staff - not just the Sports Chaplaincy Offering team members. "My main job Resources and Encouragement is to be a counsellor, and be a or Score for short. It is run by listening ear. The chaplain is John Boyers, formerly chapthere to help people - the man-

ager is there to bring success." About 50 league notches below mighty United is second division Fulham. For the past three seasons, Gary Piper, the vicar of St Matthew's, Fulham, has been the chaplain to the

Piper, a former teacher, is a life-long fan of Fulham. He helped run the junior supporters' club before offering his services as chaplain - the then manager, Alan Dicks, accepted. Fulham's assistant manager, friendly."

Ray Lewington, admits the club does little for players whose stay at Craven Cottage ends. For that, Fulham relies mainly on retraining schemes provided by the Professional Footballers' Association, although Fulham will ring round other clubs to see if there are any takers for their discarded players.

Piper tries to provide moral support. "Sooner or later a player comes to the end of the line," he says. "A lot of juniors guess beforehand that they are not going to be signed on. It's a heart-breaking thing. Since primary school they have dreamed of being a footballer. I have been there for them, sitting and listening and some-times drying the tears. The essence is saying: You matter

as a person." Isn't that approach at odds with the macho world of the changing-room? Piper admits that he wonders if he has done anything useful. "Sometimes I feel I'm standing round like a spare part. The hardest thing was introducing myself to the players. I felt I was an outsider. There's still a bit of that, but most of them are very

sider to insider. He has taken part in the club's phone line for fans. His greatest honour apart from donning a Fulham shirt and playing at the ground for the staff team - was being asked to pay tribute at Craven Cottage to Bobby Moore, after the former England captain and Fulham player died in Feb-

Lewington says: "With Gary, there's always someone there for the players to talk to. He's the type who will sit down and listen. Coaches and managers are not the people to do it. There's a block between us and players - sometimes they need a neutral. Gary has bridged the gap really well."

Piper usually spends Thursday morning at the club, for the training session, as well as match-day pressure.

going to the first or reserve team games on Saturday. Thursdays are better for seeing the players, because there is no The players can discuss problems with him in confi-

more vocal." are regular churchgoers, as far

ers prior to the kick-off on Saturday. "The changing-room is dence. "They know it isn't absolutely sacrosanct before a going to get back to the mangame, except for the manager ager or the directors" he says. He keeps an eye out for playand coach," he said. "I never ers who have been dropped go there."

from the side, or are out for months through injury. News is passed down the chaplains' grapevine and Piper has been have come to London from other parts of the country for

an operation. In the 1992-93 season Fulham finished midway down the table. When people hear that the team has a chaplain says Piper they tease that the club should be doing better. But how does he see his role? "I'm there because I'm a Christian, but not to thrust religion down the players' throats. I say to them that I am quite prepared to talk about my faith, but I let them bring the subject up and some have talked to me about it."

Piper, like Boyers, is unpaid. British soccer is still very different from American Football. For professional and college teams in the US services and prayer meetings are regular accompaniments to games. Piper says: "Players for the

I am one of many people, including some not particu-San Francisco 49ers regularly larly interested in cricket, who go to church. They were surlike and admire Bailey on the prised that it doesn't happen here. I think it is very difficult radio, where he is the voice of for players here who are Chrispoint blank opinion clearly tians. But there are a number expressed. One of this book's who are not frightened to say themes is Bailey's confident they are. They are becoming pursuit of his own line and it was as lucky for England as it None of the Fulham players was unlucky for spectators that the obvious line for him to

take as a player was usually a as he knows. Piper does not see the playrefusal to be out. He became a model of steady bowling and defiant batting that drove opposing teams to distraction and sent some fans to sleep. However, his innings

A LIFE IN CRICKET by Jack Bailev Methuen £14,99

Cricket/Teresa McLean

The voice of point blank opinion

lie Watson's 109, to save England from the ferocious bowling of Australia's Ray Lindwall and Keith Miller in the second innings of the 1953 Lords Test instantly became a symbol of national pride. One of the things this book

does well is conjure up the atmosphere of the 1950s. Accurate, calm and dogged, Bailey and his fellow saviours go from one work of rescue, if not triumph, to the next in 1950s Tests.

The morning after the 1953 Lords Test, Neville Cardus's headline in The Manchester Guardian "Miracle of Faith at Lords" nicely complements the author's description of national tension as evening fell on the fifth day, offices in north London emptied and Bailey stayed at the crease, earning himself his lifelong nicknames "The

Boil" and "The Barnacle". It is not exciting reading but if you want to know the details of Bailey's cricketing life, of 71, in partnership with Wilincluding many he does not

include in his early autobiography, Playing to Win, it is interesting. If you want to know about his personal or emotional life, you are wasting your time. It is a cricketing biography and it is exhaustive.

There is only one set of pictures, which is a pity. Surely there could have been a few more of the young Bailey, blazered and Brylcreemed, oozing self-assurance. Perhaps too there could have been a little more about the problems.

The vexed question of amateur/professional relations is touched on repeatedly, in the light of Bailey's amateur status and Len Hutton's position as England's first professional captain, but not fully examined. Bailey's unsuccessful captaincy of Essex 1961-66, his failure to win the captaincy of England when Hutton retired and the unhappy departure from English cricket of his protege Barry Knight are among the problems that get away

lightly. The book is a bit bland. sometimes a bit dull. But Jack Bailey has written it clearly and, like his namesake's batting, it is well worth hav-

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lain to Watford FC, and chap-

lain to current league champi-

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Although Boyers is a Baptist

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A little hacienda that I know...

some grand, some not, but each of them proof of the diversity and rapidity of evolution in the international hotel business.

Take the Hacienda de San Rafael in western Andalucia, Spain. It is 30 minutes from Seville, Jerez or Arcos and 75 minutes from Ronda. The hacienda is owned and run by Kuky and Tim Reid and is entirely surrounded, at this time of year, by fields of sunflowers stretching to the horizon - a magnificent spot. In turn, Hacienda de San Rafael is one of the most memorable small hotels you may ever encounter, not only for its location but for its food and

The building dates back more than 150 years. Until 20 years ago the hacienda was a *molino*, used for producing olive oil. It has been restored with enormous care. At present there are seven bedrooms with bathrooms, plus two additional

bedrooms for family use.

There is a large living room and dining room located on either side of the entrance to the rose-, jasmine- and bougainvillaea-strewn courtyard, off which four of the bedrooms, duplex-designed and with ensuite bathrooms, are positioned. There is a swimming pool, gardens and a paddle-tennis court. The food is exceptional and Kuky Reid possibly the nicest woman in Europe.

The current room-and-breakfast rate at Hacienda de San Rafael is £70 per night. Lunch or dinner: £22. The hacienda can be booked exclusively for a group of 10-14. Until October, a group booking costs £1,080 per day plus 10 per cent service charge. In winter: £620 plus 10

You can book for the Hacienda de San Rafael through TRI Hotel Marketing in London, Alternatively, you can use Kirker Travel, a vigor-

SEEM TO have whizzed ous and expert travel organiser that rooms and 43 suites, two superb resthrough a few hotels lately - specialises in upmarket European taurants (one Polish, one Italian), specialises in upmarket European short-break holidays in Spain (primarily Madrid, Barcelona and Seville, but also including hotel itineraries throughout Granada and Cordoba), Portugal, Amsterdam, Paris and Italy. It also handles rail

> Kirker's current charge for three nights at the hacienda on a halfboard basis, including car hire and flights from London, is £569 per person. Extra nights: £109. Or you could have three nights at the hacienda (half board) and three (B&B) at the immaculate Casa de Carmona, 20 minutes from the centre of

> Seville, for £845 per person.
>
> Another excellent establishment is Warsaw's Hotel Bristol. It first opened its doors in 1901, with concert pianist and Polish statesman

Michael Thompson-Noel has been sampling a mix of top-class

Ignacy Paderewski as one of its biggest shareholders. It became a War-

and good value hotels

saw landmark. Under the communists the Bristol was closed 12 years ago, but has now been re-established as a joint venture between Forte Hotels and Poland's Orbis. And it is absolutely smashing - stylish, comfortable. discreet and immensely well-run. The service is so professional that there were times when I imagined I was in some hot-shot hostelry in Rome, Sydney or Beverly Hills, the sort of place that charges \$1,250 a night just for looking at you. The Hotel Bristol has 163 bed-

taurants (one Polish, one Italian), the best hotel cafe I have ever sat in and an indoor swimming pool. Warsaw is more problematic: dull and dusty and (as yet) uninteresting. I went on a coach tour to Chopin's birthplace. It cost £30, which was absurdly expensive, though we were given a Chopin recital by a Warsaw pianist, Marta Gozdecka, that calmed and charmed us. And on Saturday night I found my way to the ballet at the Warsaw opera house which - for Giselle - was surprisingly enjoyable. The best seats cost £5.

You will find information on the Hotel Bristol in the Forte International brochure, covering Forte hotels in more than 50 places in Europe, the US, Caribbean and Middle East. The guide price for the Hotel Bristol quoted recently was £61 or \$90 per person per night, including breakfast, for two people sharing (singles: £95/\$140), though room rates are subject to currency adjustment. Offers in the brochure include extra-value longer stays, such as seven nights for the price of six. In many cases children stay free of charge when sharing a room with their parents.

Vastly different is the newlyopened, 150-apartment Corfu Plaza Hotel near Agios Georgios beach in south-western Corfu, the latest addition to Corfu's huge package holiday industry and owned by the local Rizos family. I doubt that FT readers will be fighting to get into the Corfu Plaza - it is not their scene at all - though they might want to send irksome teenagers there for a cheerful introduction to a delightful island.

I was more taken with two other Rizos hotels in Corfu. Like the Corfu Plaza, they are to be found in the Thomson Summer Sun brochure - the Hotel Yaliscari Palace



The Hacienda de San Rafael, 30 minutes south of Seville: memorable location and hospitality

at Pelekas and, even more so, the Hotel Aghios Gordios at Aghios Gordios, The Thomson brochure is a 508-page encyclopaedia of feelgood writing of the highest class. Of the Hotel Aghios Gordios, it says: "Couples of all ages will love the romantic setting, peace and tran-quillity amid breathtaking scen-

I am not sure about peace and tranquillity. When I was there the joint was jumping. But the customers looked respectable. The general manager is a beauty. The location is spectacular. And the view westward

over the Ionian Sea is without doubt ... romantic. Two people could have a seven-night (half board) Thomson package holiday at the Aghios Gordios in late September or October for about £680, which is probably good value.

Finally, I spent a weekend recently in a Novotel in the centre of Lille, in northern France. Lille was an eye-opener - excellent shops and restaurants, plenty to see and do - and I am a fan of Novotels anyway, so that was nice. There are

Generally, corporate manifestos

Hacienda de San Rafael: TRI Ho Marketing, 081-876-3419. Kirker Travel: 071-231-3333.

Hotel Bristol: Forte Interna-tional: 0345-404-040; France (1) 61 10 65; Germany 0130-2944. ■ Corfu Plaza Hotel: Thomson Hol iday Shops: London 081-200-8733, Birmingham 021-632-6282, Manchester 061-236-3828.

 Novotel: Brochures and book ings through Resinter, which also handles other botel chains in the Accor group, primarily Pullman Sofitel, Mercure Altea and Ibis Arcade: 071-724-1000.

HE FT's Travel Books Competition drew an enthusiastic and intelligent response from far and wide, with an impressive number of

The winner, by ballot, was: Ms P Mitchell of Greenwich, London, who receives £150 worth of Lonely Planet guides and phrasebooks. The questions were based on FT travel articles published since the start of the year. Answers:

1) The green Jacquot parrot is the (endangered) national bird of which Caribbean island? Answer: St Lucia. 2) Upset stomachs are the most common health problem faced by travellers. What is the second one? Malaria. 3) Unter Gösing, in Austria, is famous for which sport? True or false? True. 7) A Kumari is Stag hunting. 4) How many bird a living goddess in which country?

FT Travel Quiz answers species does The Gambia boast:

207? 507? 907? 507. 5) Where is Mana Pools national park? Zimbabwe. 6) A study has shown that 74 per cent of snake-bites are inflicted below the knee.

Nepal. 8) How many UK residents went on a cruise in 1992: 75,000? 150,000? 200,000? 200,000. 9) If you fly to Siem Riep, what

famous site are you headed for? Angkor Wat, Cambodia, 10) You are admiring the Côte de Granit Rose. famous golf course. Where is it? In which part of France are you?

Brittany. 11) Sepilok, in Sabah, Malaysia, is famous for which creatures? Orang-utans. 12) Which is the largest Greek island? Crete.

Which country invented muesli and orthopaedic shoes? Switzerland. 14) Cypress Head is a

South of Daytona, Florida. 15) 50 years ago, which country was known as the Little Switzerland of the Balkans? Romania. 16) Alexander Pearce was an escaped convict who resorted to cannibalism. Where? Tasmania.

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17) Where is Lorenzo Lotto's Madonna in Glory to be found? Asolo cathedral. 18) What is the recommended speed limit on Ger-

many's autobahnen? 130kph. 19) How tall is the tallest Joshua tree in California's Joshua Tree national park: 26ft? 36ft? 46ft? 36ft. 20) It took the FT's Travel editor, Michael Thompson-Noel, 28 hours (door-to-door) to travel from London to Bali. How many times did the hapless hack's aircraft touch down before reaching Bali: four?

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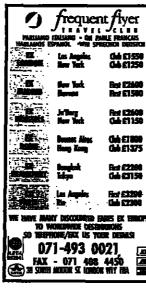
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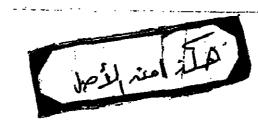
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HAVE been to only two creditors' meetings of failed travel companies. but I am starting to get the hang of it. At the top table are the liquidator and his solicitor, dressed in black. Between them sits the managing director of the failed concern - pale, fidgeting and alert to the possibility that a jug of water may be poured over his head, as happened

at the first creditors' meeting I attended. The venue is dingy, as the liquidators do not want to be seen to be spending too much money. I was there as a reporter. You do not want to be there as a creditor. You are unlikely to get either your money back or your holiday.

There are three groups of creditors in attendance. There are the trade creditors hotel keepers, coach owners, and so on who know they are unlikely to recover Practical Traveller/Michael Skapinker, Leisure Industries Correspondent

langing on to your holiday

anything. There are accountants, representing some trade creditors and the odd well-connected traveller, who also know that there will be little money, but who enjoy tormenting the managing director with inquiries about the Italian villa that was previously on the company's books. Finally, there is you, the travelling public, who have lost both your money and

your holiday. The travellers fidget while

the liquidator reports on the company's

the accountants probe the matter of the Italian villa. Finally, one of the travellers explodes, finger shaking at the managing director: "You should be locked up!" So...how to avoid these gatherings?

In theory, no one should ever lose money on a package holiday again. At the beginning of the year, an EC directive came into force, obliging all package travel companies to ensure that custom-

meagre realisable assets. They listen while ers' money can be returned in the event of Department of Trade and Industry that it corporate collapse.

In the UK, the directive has already proved useless. Firstly, there is no way of ensuring compliance. Trading standards officers are meant to keep an eye on com-panies, but they have neither the time nor

Secondly, no one knows the legal definition of a package holiday. One company which collapsed recently was told by the

was not a package holiday company, and did not have to comply with the directive, because it allowed customers to choose their own ferry crossings. As there were customers who had paid an inclusive price for their car, ferry crossing, villa and linen, the DTT's advice was difficult to

understand. There are three ways of ensuring you do not lose your money:

1) If you are travelling by air, ask for your operator's Air Travel Organiser's Licence (Atol). Then telephone the Civil Aviation Authority (071-832-5620) to check it is still in order. If an Atol holder collapses, the CAA will arrange your refund.

2) If you are travelling by road and sea, make sure your operator is a member of the Association of British Travel Agents (0891-202-520) or the Association of Independent Tour Operators (081-744-9280). It is important to check that the operator is a member. Having a travel agent who is an Abba manhar is a member to the control of th Abta member might not be enough.

3) Pay by credit card. Under the Consumer Credit Act, you could be entitled to your money back if the company collapses. If you have a charge card, debit card or gold card, check that you are pro-



The land of Ali Pasha

AM all for progress. I am even soft-headed enough to believe in unified European economic development. At least, I was until a few weeks ago, when I drove northwards from Athens through the heart of mainland Greece. If this is progress, I decided somewhere between Thebes and Meteora, then we should give up on the idea altogether and let the Americans and Japanese get on with it.

I did not expect leafy Arcadian landscapes dotted with temples and statues. I was even willing to admit that the Greece written of by Patrick Leigh Fermor 40 years ago - a Greece of old and vibrant rural traditions - might have disappeared. Who are we, after all, in our demands for peasants on donkeys or picturesque poverty? Mere cul-tural voyeurs, tourists with more money than sensibility.

But I was not prepared for the wasteland each new vista opened up. In their rush to catch up with the rest of Europe, the Greeks seem to have left something of their ity, behind.

Could this be the same race that developed the architecture of harmonious proportions, the aesthetic of man at one with nature? As I drove along I found it difficult to

)RIJ

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AYELONG HANNE

ma Har

HAVES CONS JARVI

Central Greece's towns were unrelievedly drab, an unzoned confusion of industrial nangars, squat apartment blocks, grubby motor repair shops and empty spaces strewn with rubble. Remarkable in their ugliness, villages of unsurfaced breeze-blocks and concreteslab roofs lay scattered across the vast, flat farmlands of Thessaly. Everywhere, rusty reinforcing rods protruded, precursors to the next

desperate phase of gimcrack construction. Despite the wild flowers and sunshine of spring, roadside landfill projects managed to turn parts of even the deepest country-

side into a rubbish tip.

I felt depressed. After only 40 years of modern European development, the birthplace of western civilisation looks like a dump. I was tempted to turn around and, like the great majority of visitors here, head for the tourist enclaves of the Greek islands and coasts; at least the commercialism of sea, sun and sand is predictable.

But I did not. In some distant corner of the mainland an older, more distinctive Greece, a Greece in touch not with its classical roots but simply its recent past, had to

It does, At Kalambaka I turned west and began climbing the first of a series of switchbacks leading up 6,000ft to the Katara pass. The warm Easter weekend sun disappeared, as did cultivated fields, flowers, leafy trees and Thessaly's ghastly village clutter.

In a thick fog I climbed up past the dead yellow grass of early spring. Higher still, I ran into win-ter itself – snow blanketed the mountain's pine forests and at the top of the pass a cold wind whipped a new fall of snow sideways across the windshield. When the road came down again and the snow disappeared I was still in Greece, but not the same country I had left

Wedged in between the Pindus mountain range and Albanian border, Epirus is the poorest, most isolated province in the nation. It has little to do with the popular image of Greece as a wine-soaked, sunkissed land of hedonism.

With the most distinctive regional identity on the mainland, it is instead an area that draws its character and history from its ruggedness, from the peaks and valleys, rivers and gorges of the Pindus mountains themselves. The further one goes into the fastness of the Pindus, the more one forgets that Greece is rushing pell-mell and none too tidily into the 21st cen-

Epirus's historic isolation from the rest of the country is reflected even in Ioannina, its busy capital. In the company of holidaying Epi nots I spent an Easter Sunday morning on the shores of Lake Pamyotis. the tree- and café-lined lake that makes for such delightful strolls

But directly behind Pamvotis I could see the first steep, snow-covered folds of the Pindus rising skywards. In the late 18th century the protection offered by these peaks allowed Ali Pasha, the Albanianborn "Lion of Ioannina", to rebel against Greece's Turkish overlords and carve out an independent mountain fiefdom.

Ali Pasha may have been celebrated by Lord Byron, the champion of Greek independence, but he

harsh as the land he ruled. He discouraged opponents by breaking their bones with sledge-hammers in public executions. His omnivorous sexual appetite was notorious when his son's mistress rejected his advances he had her and 17 companions bound together, weighted and thrown into Lake Pamvotis. Not even Lord Byron was safe. On meeting the poet, Ali Pasha took a particular fancy to him, and, so it is reported, became obsessed with his

In the remote Pindus Mountains, Nicholas Woodsworth finds a more beguiling,

small and dainty ears.

Like many tyrants, though, Ali Pasha came to a sticky end. Not far from the Frourio, his walled and minaret-topped citadel on the shores of the lake, you can today visit an island monastery where he finally got his come-uppance. Trapped by Turkish assassins on an upper storey, he was shot in the underside from the room below. The ragged bullet holes are still in the monastery's wooden floorboards to prove it.

Epirus's essence, though, is to be found not in its towns, but high up was an unsavoury character, as in the valleys and villages of the had returned for the holiday to visit

Pindus. Just half-an-hour north of Ioannina I found myself driving up rocky limestone defiles and over deep river gorges in country so rough and broken that even herds of goats seemed to find it tough

going.
It is wild, surprisingly beautiful, and not wholly unpopulated. In the 46 villages of the Zagori, as this, the most attractive area of the Pindus is known, you will find some of the most impressive village architecture in all Greece.

I came into the village of Monodhendhri almost without seeing it. Like all the villages here, it is nearly invisible, a natural extension of the world that surrounds it. From top to bottom, from roof to lintel, floor tile to terrace wall, church tower to cobbled pathway, Monodhendhri is built of the grey slate mountainside on which it sits.

Just getting into the village was difficult enough; it is enclosed by semi-fortified walls and laced by a labyrinth of narrow stone pathways that time and again failed to take me where I wanted to go. Once at my destination, a small inn in the upper village, I found it impossible to get a meal - the place was packed solid.

It was still months from the summer tourist season. Was Monodhendhri always as crowded, I asked Georgi, the young man who helps his parents run their small hotel. Not at all, he replied. This was a crowd of Greek city-dwellers who

the few relatives and friends who remain faithful to the mountain way of life.

Later, when the family parties had thinned out, I sat down to a dinner of Easter lamb, a great chunk of ribs cut from an entire animal turning on a spit outside. Over a mountainously full plate I learned that people - not too many, but too few - have always been a problem in the Pindus.

Prosperous under Ali Pasha, Epirus in the 19th century became an unsettled border territory, disputed by Albania and relinquished by the Turks only in 1913. In Nazi-occupied Greece the mountain terrain of the Pindus provided an ideal base for Greek resistance fighters, as it did for communist partisans in the savage civil war that followed. In each case vicious reprisals by the author itles led to the abandonment of entire villages. Many villagers left to start new lives elsewhere, never to return to their harsh and unproductive land.

Only in the last decade has the discovery of the Pindus' natural beauty by outsiders renewed its prospects once again. Just yards from Monodhendhri's stone-colonnaded church begins a path that winds steeply downwards for more than an hour. At the bottom begins a spectacular trek through the Vikos Gorge, Greece's answer the Grand Canyon.

Each summer the gorge attracts growing numbers of trekkers. Invigorated by sparkling mountain air and brilliant sunshine, who would not be tempted? I was.

But at Easter, with snow-melt flooding the river on the gorge floor, I had to content myself with other, not-so-strenuous pleasures: giddy views over the gorge's sheer, 3000-ft walls; walks through high pastures beginning to bloom with spring flowers; picnics of feta, wine and fat olives by the side of clear green mountain streams; tramps through stone villages each as attractive as the last. It may not have been as exciting as the eight-hour walk through the gorge, but it was far more exciting than the prospect of the eight-hour drive out of the Pindus and back across the plains to that other Greece.

■ Nicholas Woodsworth flew to Greece with British Airways, which has a Eurobudget fare, London-Athens return, of £524 (20 per cent cancellation charge) and Pex fares starting at £278 return.

For those planning either trekking or touring holidays in Zagoria and the Pindus, a car is a great aid; public transportation between towns and mountain villages is rare. Also useful would be a smattering of basic Greek: although B & B-style accommodation is becoming widely available, few people in these valleys speak other lan-

There are dozens of wholly unspoiled walking routes in the Pin-dus range. Organised walks through the Vikos Gorge and elsewhere can be arranged through Robinson Travel, Ogdhois Merarhias 10, Ioannina. tel: 0651-29-402.

Information about the Epirus can be obtained in the UK from the National Tourist Organisation of Greece, 195 Regent St, London SW1, tel: 071-734-5997.

ITH A grunt of pain. the fakir lay back on the bed of rusty nails. On his chest, four besuited businessmen balanced precariously, with nervous smiles. It was lunchtime in the business district of Bogota, and the small crowd of secretaries and clerks applauded and dropped coins into the hat

passed around by a ragged boy. When the fakir got stiffly to his feet, his back was livid with the impressions of nails; here and there, I could see a trickle of dried blood.

Colombia is always full of surprises. In Bogota, the morning rush hour resembles that of a prosperous city in northern Spain. Grey-suited workers walk purposefully to their offices among tower blocks in the downtown area. Yet, at midday, when the street corner magicians, fakirs and quack medicine peddlers set up shop, the mixture of Indian faces and dress quickly dispels any illusions of a European city.

Not far from the teeming commercial centre, tucked under one of the mountains that tower over Bogota, lies the Quinta de Bolivar. The lovely country house, with rooms

Colombia's more acceptable face opening on to a verandah shaded with bougainvillaea, was donated by grateful citizens to Simon Bolivar, who finally freed Latin America from the Spanish empire.

Renowned for his ability to cover miles on horseback over Colombia's tortuous terrain to harass the Spanish. Bolivar was known as Iron Arse by his admiring supporters. Within 15 years, he had routed the Imperial armies, and in 1820 created the Gran Colombia comprising Ecuador, Venezuela and Colombia. But internal rivalries ended Bolivar's dream, and the grand alliance fell apart a few years later. Bolivar died, broken-hearted, in 1830. Travel anywhere in the country

and it is easy to understand why he was held in such awe. At an altitude of 2,600 metres (8,515 ft), Bogota is one of the highest capitals in the world. Roads leading from the city wind over spectacular passes of the Cordillera Central. I left early one morning in an

ancient and cossetted 1962 Chrysler. The driver, Antonio, a trim man in his late 60s, had shown me the engine of the car with pride before we set off. Highly polished, a crucifix presided over the spotless com-

partment where the six-cylinder motor ticked silently. "They made these cars too well," he said, proudly, flicking a duster over the chromed manifold. Our destination was the Monasterio de la Candeleria, an Augustinian seminary in the Andes. We climbed past labouring trucks crowded with Indians on their way to market, and then descended

through the broad pastures of several rich haciendas to Villa de A pretty village of low white-walled houses tiled in red, it was a favourite resting place for Bolivar to escape from the sombre climate and political intriguing of Bogota. With a balmy, year-round tempera-ture of 18°C (65°F), it is still a popu-

The seminary lay tucked in the mountains, 90 minutes' drive across a semi-desert. The monks were at lunch, the only cafe closed, but Antonio provided refreshment. At the touch of a button, two tiny nozzles under the dashboard dispensed red wine or aguardiente, a local anisette made from coconut.

We sipped and waited for the bell to ring announcing that the monastery was open. Finally, a young monk gestured us through the large, arched gateway. The cloisters were lined with flowering vines; parrots and parakeets dozed on the branches of orange trees on the wide central patio. Small groups of seminarists chatted and laughed on their way back to class, passing under stern oil portraits of their predecessors.

We were shown the chapel, with an early and very bloody Christ on the cross, and then taken to a and colourful people, mixed descen-

lar weekend resort for wealthier museum where the bizarre artifacts dants of the Spanish, local Indians Bogotanos. Their friendli-Amazon to the first jukebox to play in the high Cordillera. As we left, our guide told us he would soon be leaving the mountain calm of the seminary for one of the toughest

slums of Bogota. Five hundred miles to the north of the capital, and in complete contrast to the arid plateau of the Central Cordillera, lies Cartagena, on the country's Caribbean coast. For 300 years, it was the only port for the entire continent, and the walled city was fortified heavily after repeated raids by the English in the 16th century. Still ringed with high, buttressed

defences, the narrow streets offer tantalising glimpses of cool patios with fountains playing. Churches and green plazas give way to unexpected vistas of the sea through gates in the city walls. The Cartagenos are a cheerful

ness and the relaxed atmosphere of the town make it a popular holiday destination for Colombians from other major cities, particularly Medellin, where the police clamp-down on the drug cartel has put the town under virtual curfew.

During lunch at a beach-side restaurant, the thud of a distant explosion sent a frisson of concern through the diners and I heard the nhrase "car bomb." But a waiter reported that a transformer had short-circuited on a nearby electric-

ity pylon. That night, my last in Colombia. I took a chive tour from my hotel. The chiva, an open single-deck bus. was packed with Latin American tourists. At the back, three musicians played musica campesino, the forerunner of salsa, at high volume on a trumpet, accordion and drum. Until 3 am, we toured the nightclubs of Cartagena, drinking rum

and dancing to salsa and merengue We had started the evening as total strangers; by the end, I had addresses and invitations to visit Brazil, Argentina and Chile, and had learnt a few new dance steps. As the chiva wove back through the warm, sleeping streets, night watchmen would rise and dance a few steps until we were out of earshot.

I took the last sip from my rum bottle and reflected that the major problem with Colombia was its size. Ten days had not been enough. I knew I would return soon to visit more of this remarkable country.

Nick Haslam ■ Nick Haslam flew to Bogota c/o American Airlines. Generally, return flights, London-Bogota, start at £442, except in high summer when they are dearer. His holiday was organised by Passage to South America, 41 North End Road, London W14 8SZ (tel. 071-602 9889).

A two-week Colombian holiday two cities, one beach resort, including internal flights, hotels and breakfast - would cost from around £1,000, says the company.

From page I

habitants rarely call it that. For more than a decade, Hanoi's attempts to re-make the city's substance and spirit in a socialist mould rarely were successful. Since 1990, with Vietnam's gradual re-admittance of market economies and an open-door investment policy, Saigon has become a place that hums and throbs ceaselessly with entrepreneurial energy.

A few blocks up from the Dong Khoi hotel on Le Loi Boulevard, both the French colonial past and the American

cruising bicycle, you can feel the impetus that has turned Saigon into Vietnam's leading force for social and economic change and the busiest, most productive city in the nation.

At the entrance of the newly-renovated Continental Hotel, once headquarters for generations of war reporters, I watched European, Australian and even occasional prospecting US businessmen dash through the heat from meetings to their air-conditioned rooms. In front of the busy Ben Thanh market, young Viet-namese men roared by on shiny new Japanese motor-

Return to Saigon tech assembly plants. A little more sedately, but much more fashionably, legions of young Saigonese women scudded by

gantly in over-sized sunglasses. bright dresses, and colour coordinated driving gloves that stretched to their elbows. Cycling down by the docks on the Saigon river, where the fictional Fowler watched US warplanes being unloaded, I bikes, the fruit of labour in one saw container ships from Even from the seat of a slow of the city's sprawling facto-

ries, textile mills or middle- hama unloading their own less- "B4-75." In their dress, their the tart of Indochina, tainted destructive cargoes of foreign factory equipment, cars, television sets. It will not be long before Saigon is making some on scooters, fitted out ele-

of these things itself.

Pedalling about late at night, I watched crowds of laughing Vietnamese emerge from some of the scores of city bars and dance clubs that have opened recently. By the standards of the recent past, even the names of these places are

behaviour, their evident enjoy- by decades of contact with ment of life, these Vietnamese on an evening out could be British, French, German or ~ dare one say it - young

Americans. There are many travellers in south-east Asia, self-perceived purists of oriental culture who. arriving in Saigon, look somewhat disdainfully on the city. You must go to Hue, or Hanoi, or into the villages, they say;

western values and western commercialism.

I disagree. Saigon is the entrepreneurial city it has always been. Unlike the North Vietnamese, its inhabitants are a commercial people with an eye always on the main

This same materialistic vitality also gives them a joie-devivre: a sensuous pleasure in shocking: "Apocalypse Now", Saigon is not the real Vietnam: colour, movement, noise, food, "Good Morning Vietnam", it is a fickle, cheap, neon city, conversation and company.

Saigon's psyche is southern, and as different from that of Hanoi as Brussels is from Marseilles. Compared with much of south-east Asia it is still an old-fashioned, bicycle-ridden city, but is a place that roars and swirls with life. It is a place unlikely to remain old-fashioned for long.

AFTER THREE days of cycling, I finally found the ochrecoloured French colonial house for which I was looking. It had changed little. Behind its high wall, the semi-circular architecture, portal-shaped windows

and high-columned verandahs

were just as I remembered them.

In the end, though, the Saigonese villa of my childhood failed to come alive - it remained as static and dreamlike as it was in my memory. Perhaps it is true that there is no going back. Saigon has been through so much since, and seems embarked so determinedly on yet one more stage in its turbid history, that the house is a walled-off piece of history.

What fills my imagination now are other, equally vivid images collected while looking for a past - those of an energetic, restless Saigon looking for a future.

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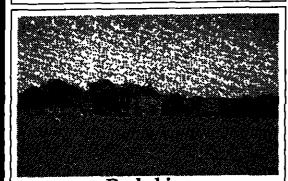


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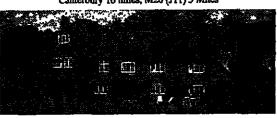
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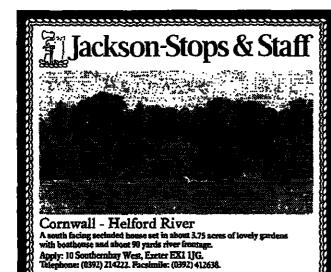
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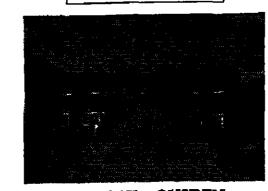
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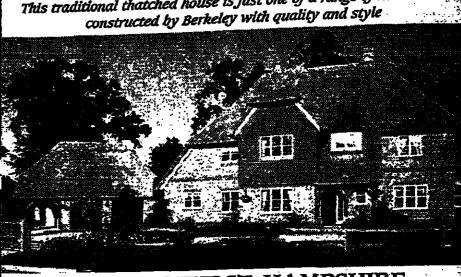
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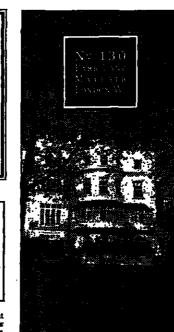
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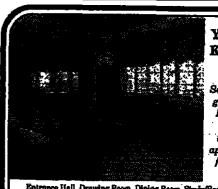
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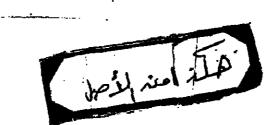
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OU WORK for one of the companies spreading out to take advantage of the opportunities opening up across eastern Europe. Where might you be sent and what sort of living conditions would you have?

Pauline Sheerman, head of the Confederation of British Industry's eastern Europe department, says you would probably go to Poland, Hungary, the Czech republic, Russia or Romania. What happens then depends on the company.

A large group might rent a whole building, using part for offices and the rest as accommodation. But even major companies have to test the water first and send out a few staff with the pioneering spirit. After the initial spell in a hotel. their experiences can be varied. Rented flats may be scarce, or simply hard to find in places where letting agents are not part of the scene. Local office staff may have to fulfil that role.

Beware of renting something that could be the subject of a restitution claim "Unfurnished" can mean no lights, carpets or kitchen units.

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DEVON

Pitfalls that await the unwary Often, telephones can take months to be connected. There are many

pitfalls for the unwary. Ion Florescu and Marek Scidor-Rylski are co-authors of Making a Success of Joint Ventures in Eastern Europe, a CBI book just published * Florescu, who is Anglo-Romanian, is general manager of a London-based company and visits Romania each month.

He warns that accommodation for people going there to work is "very basic"; as a result, many foreigners live permanently in hotels. While there are some agents in Bucharest. generally you have to rept privately from local people, who might sub-let a flat in a house. It is difficult to find a modern, well-kept apartment.

Florescu says: "For a shabby, two-room apartment in the centre of Bucharest, you will pay £500 a month, with rent three to six months in advance. You will probably need to employ someone to redecorate before you move in, and you have no security over the accommodation.

Scidor-Rylski is Anglo-Polish. He is with a Canadian-quoted company investing in eastern Europe and spends half his time in Poland. He says: "Everybody can and does own property there. There are plenty of apartments." A small flat in a tall building – functional but austere – should cost £300-£500 a month.

The problem is lack of offices, not flats, although some hotels will arrange for you to use an office on another floor, or adjacent to your room. But the worst thing about living in Warsaw is car theft. "Take a good immobiliser," he advises.
Some new arrivals in eastern

Europe have had a few problems. Nick Gera works in Sofia, Bulgaria, for London-based chartered accountant Touche Ross. He rents a five bedroom, semi-detached house with garage "and over-run garden" in a village six miles out of the city for £840 a month and lives there by

Gera found it through a contact when he went earlier to Sofia to work on a temporary project. He

So you're moving to eastern Europe. Audrev Powell looks at the problems of finding a home

advises anyone who can to go there before moving - for a holiday, per-haps - so they can look for accommodation at leisure.

Finding it is not difficult, Gera says, because plenty of people in Sofia have built houses in surrounding villages to let to foreigners.

While they often seek ambitious band. She was anxious for him to go rents, he knows of deals agreed at a third of the asking figure.

Do not sign the first contract offered, Gera advises, and watch out for any "nasty" clauses. Get the lease fixed for as long as possible a request for renewal will result in demand for increased rent.

William Touche, senior manage of Touche Ross and a great-grand-son of the firm's founder, has just returned to London after 21/2 years in Moscow (Touche Ross has about a dozen offices in eastern Europe). At first, he lived in a hotel with his wife and baby. "With all the property state-owned, it was extremely difficult to find anyone to let apart-

Ingenuity was called for. Of the limited options, an apartment in a leafy boulevard in central Moscow appealed. Unfortunately, it already had tenants: a psychiatrist, her mother, child and divorced hus-

ments," he says.

so Touche paid seven months' advance rent; this allowed the man to get a co-operative flat elsewhere. With the aid of brokers, a smaller flat was found for the psychiatrist and her family.

The firm paid the rent for this, plus £700 a month for the boulevard apartment with its four rooms and parquet floors, and Touche moved in. When he left Moscow in April, his replacement took it over.

Finding accommodation in Moscow became easier, and renting it much cheaper, after the coup in 1991, he says. Now, there are more brokers who will fix up deals. At first, they stuck notices in phone booths; today, they advertise in English-language newspapers.

Although there are a number of

relocation companies in Britain, few can help over moves to eastern Europe. But one that does is Hamp-tons Relocation in Swindon, Wiltshire (tel. 0793-619 555). Quoting from its comprehensive information sheets: "Prague is becoming busy with Americans and Japanese. This has led to a dramatic increase in

rental prices."

It gives the average monthly rental for a three-bedroom furnished property there as £1,835, and £1,282-2,565 for a similar-sized property in Warsaw. Hamptons adds: "In Budapest, Hungary, apartments are enerally rather small, with few in the three- to four-bedroom category. But there is a fair amount avail-

The agency likes to meet clients, with their families, at their UK homes to take details of their requirements, says international relocation manager Anita Saunders. It will tell them what they can expect in the area sought, and its representative there will inspect suitable properties and show clients a selection. It also handles negotia-tions and rental terms.

"Just give us the moving date." adds Saunders, "and the property should be ready." Fee: £2,250. *Insight International, £50. 110

Prague: no place for the short-term view

Buying in Europe's most scenic city needs care but prices look certain to fall, says Gerald Cadogan

RAGUE property prices soared after the release from communism. Now, the signs are that they will stabilise at lower levels as the Czech Republic adjusts to becoming a market economy. There is also the matter of producing a reliable legal framework for transferring real estate. So, at this difficult stage, take your time if you want to buy a flat or house in one of Europe's most scenic cities.

Look around and talk to as many Czechs as you can. Then, buy not for the short term but on a medium to long view - there will be no quick return on your money at

west European rates. It helps if you are either Czech, have a Czech parent or live perma-nently there already. If you do not qualify on any of those grounds, the first essential is to set up a joint venture company (although this need not, in fact, be joint - you can provide all the capital). This leads to a long-stay residence per-

mit which, after eight years, qualifies you for permanent residence. So says Nicholas Kirke, of Agentura Kirke, who has written two useful pamphlets*: The Prague Property Market and Buying Apartments in Prague. He adds that the

initial capital required can be as low as Kc100,000 (£2,300). To save money, go directly to a Czech lawyer (he will charge less than a British one - who would have to use a Czech attorney in the end, anyway). One special problem is restitution - the return to its owners, or their heirs, of property confiscated after the communists

took over in 1948. Care is needed to

isure titles are clear. So, where to buy? The Old Town (or Mala Strana), the charming old settlement across the Charles Bridge, will appeal instantly but properties are very difficult to find. You might get lucky if you are willing to take on a house with sitting tenants and help them to move elsewhere. That would take time,

but you would not necessarily have

to pay money to empty the flats.

House bought, you would be able
to renovate the flats and charge
more rent than the average £12 a month a Czech pays for a two-room apartment (which includes a 100 per cent rise last July). But be prepared for hassles with the builders and to find that a giorious, new-ly-painted baroque facade has hidden rot behind it.

Kirke says vendors do not know what to ask and prices are tricky. He feels the situation in central Prague will ease when vendors stop selling occupied houses as if they were empty. At present, you could face a demand for \$1m for such a house on the island beneath the Charles Bridge.

There are two government valuations on property, although these are of limited help to foreigners-in sessing the price. One is for local taxes; weighted in favour of newer houses, it could be far below the market value in the Old Town.



Prague's Old Town . . . instant appeal but properties can be very hard to find

The other is for a special tax on sales to foreigners (the law says the vendor must pay this but buyers usually end up footing the bill). It is a theoretical valuation based on what the property might fetch in utes away from the city centre in a easy public transport, and rent out

other European capitals. As the tax ranges from 4 per cent of this value to 11.375 per cent, it can be an expensive extra.

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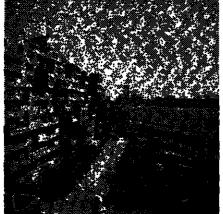
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what you do not need for yourself. *The pamphlets cost Kc50 (Kc100 or equivalent abroad, cash with order) from Agentura Kirke, Perlova 1, 11001 Prague 1 (tel: 010-42-2-264

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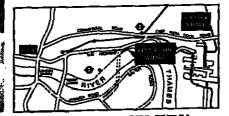


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Monuments to deception

E.H. Gombrich enjoys a book that questions the historical evidence we place in past images and buildings

EW READERS contemplating this well-produced tome with about 500 pages of heavily footnoted text and 262 varied illustrations are likely to suspect that beneath its academic surface it carries an explosive charge. For the author is out to challenge a conviction of which he methodically traces the origins and the vicissitudes, the conviction dear to many art historians, that visual evidence surviving from the past in the form of monuments and images must be accorded equal status to written testimonials presented in chronicles, charters or archival documents.

It is well known that, in this country at least, this opinion gained ground very slowly. Shortly before the Chair of Art History was established at Oxford University which is held by Francis Haskell with such distinction, I attended a meeting at that University in my temporary role as Slade Professor of Fine Art at which historians were asked whether they would favour such an innovation. Most of them were dis-

HISTORY AND ITS IMAGES: ART AND THE INTERPRETATION OF THE

by Francis Haskell Yule £29.95, 558 pages

tinctly lukewarm. One of them suggested that military architecture the fortifications of mediaeval castles might present a welcome addition to the history syllabus, but most of them considered the cultivation of art history the job of museum curators and collectors who, of course, counted outstanding specialists among their ranks. It is true that John Ruskin in The Stones of Venice had undertaken long ago to link the rise and fall of the city with the history of its architecture, but this flawed work of genius (splendidly analysed here by Haskell) hardly commended such an approach to hardheaded historians.

It may indeed be argued that it was only the arrival from the continent of art historians nurtured in a different tradition that ultimately breached the fortress of higher education. However much these new arrivals may have dif-fered in their methods, most of them were agreed (to use Professor Haskell's words) that "in principle figurative art could provide some direct insight into

The chapter of the book from which this formulation is taken is headed "The Deceptive Evidence of Art". It might have served as a title of the whole book. But anyone familiar with the author's previous publications will hardly go wrong if he locates its germcell in the preceding chapter on "The Historical Significance of Style", more precisely in the pages devoted to Hippolyte Taine's interpretation of Jesuit church interiors as a deliberate effort to dazzle and convert the populace with "all the sweetmeats of pious confectionarv". Haskell comments tersely that "modern scholars ... have invalidated the notion of a politically motivated Jesuit art". He does not say that quite

N 1966 John Pearson

wrote a good biography of

Ian Fleming, who had

died, only 56, two years before. Its weakness was that it

became extremely sketchy

about the last years, so much

have guessed that Pearson had

run into problems, presumably with the widow, Ann, formerly

This book, which is no way a

serious biography and scarcely

a "reappraisal" as claimed but

a series of observations on

Fleming's interesting life, is free of that inhibition. Donald

McCormick, aka Richard Dea-

con, is a former journalist col-

league of Fleming and an fre-

Lady Rothermere.

early in his career he was one of those "modern scholars"; indeed, his seminal book of 30 years ago on Patrons and Painters which contains much of the evidence is even absent from his bibliography.

We may well surmise that Haskell branched out from this base, ingesting the validity of similar conclusions in the centuries before and after Hippolyte Taine. We are reminded in a series of 16 brilliant chapters how, long before art history existed as a branch of learning, numismatics had claimed a similar special relationship to history, as did the budding discipline of antiquarian studies represented by such towering figures as Montfaucon. And on to Winckelmann and such pioneers of cultural history as William Roscoe, the

biographer of Lorenzo de Medici.
He devotes memorable chapters to
Alexandre Lenoir's Musée des
Monuments Français, to Michelet and Jacob Burckhardt, to historians of popular imagery and caricature, notably Champfleury and those visionaries of our own century who even wanted to interpret artistic movements as prophecies of things to come. Haskell concludes his survey surprisingly but convincingly with an account of the great Dutch historian Jan Huizinga, whom he enlists as an ally, since he too was inclined to question the evidential value of the arts

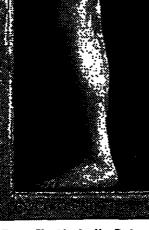
which meant so much to him.

Let no one fear, however, that in these packed pages he will encounter indigestible lists of names and dates. Everywhere the author excels in his well-proven gift of vividly describing the protagonists of his story as if he had been personally acquainted with them. No one reading the beautiful last chapter is likely to forget the picture of Courajod, who "would sit at a green baize table onto which he would sling his sets of photographs as if they were exhibits in some important trial. The oil lamp was so placed that his face remained in darkness and only his hands were brightly lit." Or his descriptions of James Weale, an Englishman who is familiar to most of us only as a name in the bibliography of early Flemish painting, as "a lean, tall figure with wide yet stooping shoulders, clad in a grey coat of unfashionable cut, moving with shambling gait on out-turned feet; a full grey beard; and shortsighted eyes peering through spectacles from beneath the widest brim imaginable of a black felt hat."

Here, as in his earlier books, the author puts his conviction to the test "that to try to follow the emotions and reasoning of particular historians looking at specific works of art offers by far the most rewarding way of abstract ideas that are discussed in this book". Indeed, he quotes the Comte de Caylus, the great antiquarian, for the opinion that "the antiquarian should shun every kind of system: I look upon them as an illness of the spirit."

Is it unfair to suspect that Haskell has a good deal of sympathy for this opinion? This might explain the puzzling fact that he all but passes over the highly influential "system" of G B





Adam and Eve, an alterpiece in the cathedral of St Bavon, Ghent by Jan Van Eyck: one of the many illustrations in Francis Haskell's Important book

familiar but which he leaves on one side on the grounds that Vico was not interested in art". True, but it was Vico whose New Science replaced the story of individuals by the study of collectives, postulating a law of evolution leading civilisation from

Admittedly, it was mainly law and poetry that had to serve him as evidence, but it was soon apparent that the visual arts also fitted snugly into this system. When Vasari or others had described the evolution of art in terms of organic growth and decay they considered the arts in isolation. Now this growth could be seen as yet another symptom of the evolution of mankind. There are traces of this

varying forms of evolutionism that dominated historiography in the 19th century made it hard to resist the conclusion that "primitive" styles of art that shared certain characteristics with the art of children betokened the mankind."

conception in Winckelmann but the

Most of the historians considered by Haskell subscribed to this dubious "system." It may well be argued that not before this fatal link between the theory of evolution and the study of human history is finally broken will it be possible to separate the legitimate use of visual evidence from those beguiling fantasies with which the author has so heroically wrestled in this important book.

> the subject has more than curiosity value. We could do with another

life of Fleming, not because he invented James Bond but because he was an interesting Establishment figure. The fact that Bond became a bore - as his creator understood better than anyone - does not deny that.

J.D.F. Jones enquiring after I had gobbled up one of Cook's puddings").

Armistice turned into nightmare

quently a military history is published that, conforming to the highest standards of scholcomprehensively rewrites a known passage of warfare. Richard Lamb's War in Italy is unquestionably such a book.

There is nothing that compares with it in English, and very little in Italian. National pride and national embarrassment have inhibited due scrupulousness in the latter language. There are any number of partisan memoirs, but these address only one strand in the story. And, as the author argues, the partisan war was itself a blemished enterprise.

Lamb takes as his starting point the September 8 armistice. With its army beaten in Africa and the Allies polsed to launch an invasion of its main-land, Italy had already experienced disaster as a consequence of Mussolini's rule and his alliance with Hitler. But the armistice turned disaster into nightmare.

Following Field Marshal Messe's surrender at Tunis on May 7 1943, King Victor Emmanuel III ordered Mussolini's arrest on July 25, replacing him with Badoglio, another Field-Marshal, Badoglio then sued, as best he could, for peace with the British and Americans. The Allies, distrusting yesterday's enemy, insisted on unconditional surrender as the necessary precondition to any pact against the Germans. Tragically, no proper plans were made to use surviving native forces to expel German divisions from Italy. Kesselring was given breathing space, which he used adroitly to secure Rome and make the Reich's southern flank as difficult to overcome as possible.

back for Field Marshal Alexander, but it was an even greater setback for the Italian nation. After 40 days in power Badolglio had to vacate the capital. He, the King and a skeleton

government removed to Brin-disi. Amid the confusion Mussolini was allowed to escape. With German connivance, a new republic was established at Salo in the North, plunging Italy into civil war.

One of several myths Richard Lamb debunks is the timidity of the Italian soldier. Many Italians would happily have died for their country. The problem was in knowing against whom they should die. Soon there were two armies of occupation - the Allies' as well as the Germans. It was the political failures of 1943 that corroded the vigour and integ-

WAR IN ITALY 1943-1945: A BRUTAL STORY

by Richard Lamb John Murray £19.99, 336 pges

rity of Italian arms. Paradoxically Italy as a nation might have fared better had she stuck by Germany, for at least she would not then have had to suffer German reprisals at what Hitler considered a sav-

age betrayal. Those reprisals too often took the form of the vilest atrocities. The Ardeatine Cave massacre is infamous. Less publicised were the quantitively greater massacres of Italian troops in the Adriatic and in the Aegean. In the eastern waters of the Mediterranean the Reich's garrisons were manned by mixed German and Italian forces. When - following the armistice and Badoglio's instructions to resist only when fire was offered - some Italian units did not immediately surrender to their former allies, the German line was simple: slaughter them.

Italy also suffered at the hands of the Allies, whose bombing raids against the German-occupied zone regularly caused havoc among the civilian population. But there was mischief too of the Italians'

military, were not a united front. On the one hand were the patriotic Green Flames, on the other the communist Carl baldi brigades.

At the final collapse in 1945 both groups took what little law there was into their own hands. Alleged former fascists were indiscriminately murdered, while some Garibaldi elements abetted Tito's bloody attempts to wrest control of the north-east. Concurrently General de Gaulle, with scant regard for either Allied or Halian wishes, tried to annex part of Piedmont. In a ploy that was as scurrilous as it is shocking, ballot papers attached to ration cards were distributed amongst the local populace in a bid to get them to vote for French suzerainity. And so on. In short, a devastating tapestry of misfortune interwoven with

What lessons can be learned? The first and overwhelming is the most familiar: human nastiness. The second is: beware making war with one's ideological friends. The third: beware even more of abandoning them half-way through.
Richard Lamb restitches

every thread. One of many ghosts he lays is the alleged quiescence of Pope Pius XII. More than anyone Pius grasped the futility of protest against the Nazis. Instead he wisely kept his head below the parapet, in which position he clandestinely succoured not only many ethnic Italians, but not a few Jews as well.

The strength of War in Italy is its familiarity with many hitherto unexploited sources, and its judiciousness in handling them. That said, it should be pointed out that Lamb's survey is not a popular account of events. Each chapter is a study of a particular aspect of his subject. But no-one with a serious interest either in Italy's War or contemporary Italian society can afford to ignore it.

Justin Wintle

Evacuee goes west

LISTAIR Home was bundled from Britain to America in July 1940, aged 14, one of thousands of schoolchildren evacuated to America in the early part of the war before the threat from U-boats made the crossing too dangerous and the evacuations were historian and the author of the recent biography of Harold Macmillan, he evokes in marvellous detail the perils and pleasures of growing up in America, not least his release from®an English boarding school education made unbearable by snobbery and bullying, and his welcome into the warm and unaffected environment of

a Bostonian family clan. What his American family found when they unwrapped their bundle was not exactly lovable. "I was a jangle of complexes and inhibitions, with the instinctive snarl of the mongrel waiting to be kicked. without a shred of self-confidence or dignity." For that, perhaps, partly blame the death of his mother. Auriol, when he was five and a single childhood spent with a succession of governesses, one of whom he later seduced when she visited him at Cambridge ("She had an engaging way of saying at the appropriate moment, 'Was that nice?' much as I remember her

book is the vignettes he provides of vanished worlds, helped by the fact that his mother wrote everything down and threw nothing away, even her dance cards.

Born into the Scottish aristocracy, she became a pioneering woman journalist and a ing the example of her aunt Maggie, a legendary Edwardian hostess, who had married into the Grevilles and kept court at Polesdon Lacey. Marriage to James Horne, 18 years

A BUNDLE FROM BRITAIN by Alistair Horne Macmillan £17.99, 333 pages

her senior and the possessor of a small fortune acquired in India, was not a success. Horne's father retreated to the Oriental Club, and his mother's social world whiried faster until she died in a car accident. When he was not being bullied, Horne junior seems to have spent most of his schooldays trying to build incendiary devices from chemistry sets in the school shed at Ludgrove, where the Royal princes William and Harry are presently schooled. Horne thinks it must have improved. It needed to: "To me, in its humbug, snobbery and rampant, unchecked bullying, it came to represent

everything that, all through the rest of my life, I most dis-liked about England." Thrown into a large, expberant American family, his first response to sharing a tiny twin-bedded attic with the eldest son is to ask, "But where's my sitting room?" Gregariousness soon knocks the edges off this awkward young English boy abroad, even as he anxiously listens to the news bulletins from England, And as America inched towards involvement on the Allies' side, Horne paints a vivid picture of the arguments between Isolationists and Interventionists being played out between 15-year-olds in the classroom and on the tennis

courts of Martha's Vineyard. Volunteering for the RAF. via Canada, Horne finally returns to England, to find that the family seat has been sold and that conditions are far worse than his heroically phlegmatic father ever let on. Father and son enjoy an all too brief rapprochement; only a few months later his father falls and fractures his skull while walking home from the Oriental Club in the black-out.

For all such sadnesses, though, this is an exuberant book, which describes, with honesty and humanity, a childhood played out against the backdrop of some of the most momentous history this cen-

Mark Archer

quent author in the spy stakes.

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He was one of Fleming's stringers after the war and writes about him with affection

Not surprisingly, McCormick confirms that the lan/Ann marriage had been difficult for years. He did not enjoy her social life and she was contemptuous of his creation of James Bond: their lives had moved apart and his final years do not sound happy. The interest here is to signal various items missing from Pearson which may one day figure in another biography. The emphasis lies on the war years with Naval Intelligence.

For example, there was a Polish woman friend called Christine Granville, a brave and distinguished Second War

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Richard Roberts

17F:THE LIFE OF IAN FLEMING by Donald McCormick Peter Owen £18.50, 232 pages

Intelligence on Bond's creator

spy, later murdered, who may have been "Vesper Lynd" in Casino Royale. There was also an important German woman friend called Vanessa Hoffman

with a mysterious role inside Nazi Germany who seems to have vanished without trace.

Similarly, we did not know stick the Observer was later to that in the war Fleming was take for its hiring of Philby, once involved with Aleister Crowley in astrological and occult ceremonies which eventually may have influenced Rudolf Hess's flight to Scotland. More, please. It also seems to be suggested

that Fleming's establishment of the "Mercury" news service for the Kemsley papers in the 1940s, in particular for the Sunday Times, had links with Brit-ish Intelligence: in view of the

genetics in action as an instru-

ment of self-knowledge, reveal-

math Francis Galton, whose

interests were amazingly

diverse: they included an

attempt to measure the size of

African women's buttocks

from a distance by means of "a

sextant and the principles of

surveying". Galton was the

first theorist of human eugen-

ics, whose aim, he announced,

was "to check the birth rate of

the Unfit and to improve the

race by furthering the produc-tivity of the fit." His ideas,

together with those of Charles

Darwin, had a powerful effect

on the 19th and 20th centuries.

with appalling consequences as

we too well know. But the sci-

ence of genetics, Jones says,

and what we may become."

heck up on your genes

F ALL the people in the world were boiled down into a soup, Steve Jones tells us, they would just about fill Lake Windermere. The interesting thing is that the genetic diversity discernible in such a soup would be very small: all humans are closely related because their evolution is such a recent

Seen through the lens of genetic science, humankind's nature and history appear fascinating, extraordinary, and sometimes terrifying. The lens is focused for us by Steve Jones, Professor of Genetics at University College London. He demonstrated his remarkable gifts as a communicator in the Reith Lectures of 1991, from which this book stems. In literate and highly readable style he explains genetics and uses it to take us on a tour of

human existence. One of Jones's aims is to rescue genetics from its doubtful past, when Nazis and others sought to pervert it into eugenics. A second aim is to suggest what can and cannot be expected from genetics, especially in its medical applications. But eugenics still lying across it, something of our fate also (for

Genetics is the investigation of how individuals inherit ing "an extraordinary picture physical and behavioural traits from their ancestors. Central of what we are, what we were, to this enquiry is the concept Jones works at University of the gene, the basic unit of heredity. A gene is a packet of chemical information consist-College's Galton Laboratory, named after the eccentric poly-

> THE LANGUAGE OF THE GENES by Steve Jones Harper Collins £16.99, 251 pages

ing of DNA. The collection of all such packets in an individual is called his "genome"; the data it contains is equivalent in amount to a billion-page telephone directory. Geneticists are close to being able to "read" the entire genome, and when they can they will not only know which ancestors gave us our coloration, height and other characteristics, but despite having the shadow of they will be able to tell us

prone to suffer).
Jones shows that genetics has already taught us much. After explaining the nature and functioning of genes, and how our genetic past lingers in our present; he takes us through an unfolding series of topics, a chapter on each. They include human evolutionary history; the development of language, agriculture and

urbanisation; the effects of dis-

ease; the question of race; the

promise and danger of genetic

engineering; and the genetic

prospects for humanity's

future. Each is utterly absorb-

Take the problem of disease, the "unremitting enemy" as Jones calls it. It is one of the most potent agents for genetic change. Plagues come - the Black Death, AIDS - and go when immunity develops; but sometimes at a high cost, as with sickle-cell anaemia, prevalent among Africans whose red blood cells mutated to resist

wait until populations grew sufficiently large; measles, for example, needs a base of half a million people to survive. New strains of some diseases periodically migrate to humans from animals; novel strains of Asiatic flu start with ducks on Chinese farms and reach people via pigs every few years. One surprising lesson Jones teaches is that the evolution of

agriculture seems to have been, at best, a mixed blessing. Before it happened people had a much more diverse diet and lived in healthier places. With agriculture came private property and taxes. Hunter gather ers have it easier than farmers and urbanites; bushmen spend only 15 hours a week getting sustenance for their families, much less than half the time spent by agricultural and industrial workers. God's remark to Adam about eating his bread in the sweat of his brow seems prescient.

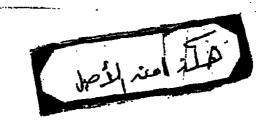
Jones performs a useful ser-

vice in demolishing myths about race. Humans share 98 per cent of their genes with their closest ape relatives. But all humans are genetically closer to one another than are. for example, orangutans living on neighbouring islands. Human differences in eye shape, hair type and skin pig-ment are strictly superficial. "I have always felt a certain com-

passion," Jones drily remarks, "for those whose ability to despise their fellow men is limited by the colour of their victim's skin." But it is humanity's newlyacquired control over its genetic destiny which makes us mistrust the future. Scientists dislike prognostication, but Jones bravely asks: how will our genetic destiny be affected by our increased

knowledge, our younger reproductive ages, our dramatically increased "outbreeding" or population mixing, our ageing populations, our pollution problems, and much besides? As you would expect, his answers are both fascinating and startling.

A.C. Grayling



Fiction/Alannah Hopkin A Mexican masterpiece

chocolate properly the water must be on the verge of boiling over, a state that Tita, the heroine of this extraordinary novel, all too often finds herself in. She is the youngest daughter of a prosperous ranching family on the Mexican side of the border during the Revolution,

There was a popular literary tradition in 19th century Mexico summed up by one authority as "novels of customs, crimes and horrors" which were sold in monthly

Laura Esquivel has cleverly married this predominantly masculine phenomenon with its feminine counterpart, the woman's magazine, to produce in Like Water For Hot Chocolate "a Novel in Monthly Instalments with Recipes, Romances and Home Reme-

Where a more conventional writer would concentrate on the exploits of Pancho Villa's men, here their activities are

LIKE WATER FOR HOT CHOCOLATE by Laura Esquivel Doubleday £13.99, 220 pages

EVASION by Françoise Sagan Severn House £13.99, 201 pages

A SEASON IN **PURGATORY** by Dominick Dunne

Bantom Press £14.99, 377 pages

only incidental to the dramas that take place in Tita's kitchen as she performs heroic feats of cookery with elaborate

pre-Hispanic recipes.

Mama Elena insists that as the youngest daughter Tita must remain unmarried in order to look after her in her old age. Pedro, the man she loves, marries her sister in order to stay near Tita, which only adds to the complications.

និយាលា មិន

Tita's strong passions have a way of affecting her cooking, and after a particularly aphro-distac dish of quail in rose petal sauce, her unmarried sister Gertrudis, running naked through a field, is carried off by one of Villa's men.

The recipes will delight armchair cooks with their detail must be dry-plucked because putting them in boiling water affects their flavour." The same calm friendly tone is used to describe the chaotic and often erotic events that accompany the cooking. In its modest way this is a comic

masterpiece. There is good rustic cuisine of a more familiar sort in Francoise Sagan's Evasion, a spirited piece of wartime nostalgia published in France in 1991 as Les Faux-Fuyants. Four Parisian socialites are trying to reach Lisbon and thence New York in June 1940.

they are rescued by a "yokel" in a cart and taken to his family's farm somewhere in the Beaune - "Cro-magnon territory" as Diane, the older woman calls it on first sight

There is plenty of comedy in the encounter between the peasant family and their uninvited guests: a middle-aged homosexual diplomat, Loic Lhermitte, a busy society woman, Diane, 27-year-old Luce, whose husband is waiting in Lisbon, and the gigolo Bruno, but it is not entirely

predictable.

Because the yokel, Maurice, has been injured in their rescue Loic agrees to help his widowed mother to get the harvest in, partly because he discovers that he loves driving the com-bine harvester.

Bruno goes off on foot in a sulk and collapses with sun-stroke only to be woken by an amorous (male) half-wit. Luce and Maurice take a tumble in the hay, and Diane, who has never even seen a raw courgette, strikes up a genuine friendship with the earthy widow, Arlette.

Much of the humour lies in the incongruity of it all, Luce and Diane wandering around the fifthy farm in their beach pyjamas, Diane arranging the placement of the harvest lunch as Arlette kills the chickens.

There is also some very funny dialogue, chiefly between Diane and Loic, who have the maturity to see that they cannot actually learn something from their hosts. There is something very dif-

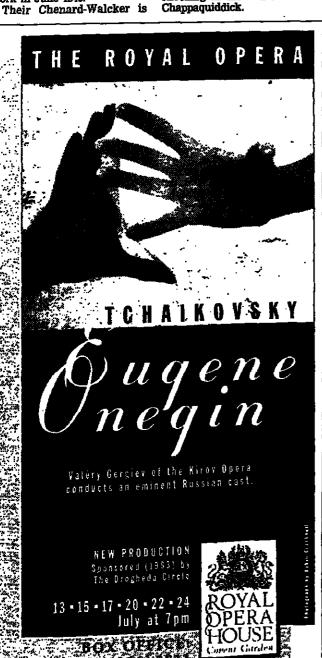
ferent about French social comedy - the dryness of the wit, perhaps - which makes this highly enjoyable in spite of an unaccomplished transla-

Dominick Dunne is presented as "America's foremost chronicler of society life". Like the narrator of A Season In Purgatory, Harrison Burns, he has a special interest in failures of justice.

Harrison Burus was a school friend of Constant Bradley, the brightest hope of a fabulously wealthy and powerful Irish Catholic family. Constant is destined for the White House, and nothing is going to stand in his way, not even his unfortunate tendency to beat up

Harrison has not seen Constant for nearly 20 years, since stant's responsibility for the death of a 25-year-old girl, bludgeoned by a baseball bat. A series of new encounters with the Bradleys convince him that he can no longer keep silent, and Constant is finally charged with the murder.

Dunne writes intelligently, and organises his material superbly. His details of life at the top are absolutely spot on, but I was not convinced that he has really got hold of what his kind call the down-side. There is, for example, nothing in his story even half way as shocking as the real events of Chappaquiddick.





Vanessa Redgrave as Lynn Forster: scope for her talent for playing strong, wronged women

T IS one thing to write a best-

selling book called The Prize: The Epic Quest For Oil, Money and Power detailing the person-

alities, history and geopolitics of the world's largest industry, as Daniel

as the Japanese scheme to produce

tankers out of an office with two

chairs, two clerks, and a small map

of the world. Yet somehow The Prize,

which begins on BBC2 at 9pm tomor-

row evening, manages to put it all on

Not that there is anything particu-

iarly unusual about the technique which, even today, is probably best

exemplified by the Thames Television

N MONDAY, to go

with the television

television documentary.

garet Robertson), a Polish émigré who reveals the past by telling of her friendship with him. Between them, his lover

This complicated situation appears clear enough on stage, with clever cutting between the 1950s and the 1990s, and good acting to differentiate between present and past. The characters stick to their cultural stereotypes. So Jewish left-wing represented by Alan and Barbara, meets old Boston

in Patricia to forge an uneasy

trio summoned before the

Committee for Un-American

absence, Vanessa

Redgrave returns to

the Royal Exchange

Theatre, Manchester, in

Maybe, a play about the

McCarthy trials in America

during the 1950s. It makes spo-

radically good drama, although the play has still to find its

Maybe tells two entwined

stories of 1950s left-wing Amer-

Most creeds are right in what they affirm and wrong in what they deny. The Truman doctrine in the 1940s and McCarthyism in the 1950s failed to account for the changing state of things in Europe. The position for anti-fascists in

never shows, even in its fine trial scene, just what was at stake during that period. After

who he is in writing the biog-

raphy; Barbara confesses that

she named names at the Com-

mittee hearing, and Lynn/Pat-

Redgrave's

return

ica. First of James (John Bennett), a third generation immigrant academic writing a Andrew St biography about his film-direc-tor father Alan (also John Ben-nett). Second of Barbara (Mar-George on a sporadically good drama which has to find its focus Lynn (Vanessa Redgrave). aughter of a mutual friend to Barbara and Alan, mediates past and present by acting out the memories of her mother,

Patricia (also Vanessa Redall, 40 years ago, Julius and Ethel Rosenburg were executed at Sing Sing, New York, for passing atomic secrets to the Soviet Union, then indirectly at war with the US in What emerges from the tan-gie on stage is part political history and part psychother-apy. James/Alan figures out

ricia unites the traumas of the past with the demands of the present. But the dialogue lacks subtlety: "Were you really a communist in the 30s?" "Who wasn't, in those days?" The programme records that Red-grave suggested the idea to writer Mikhail Shatrov and adapter Keith Reddin. It makes the 1930s was untenable: to be a good vehicle for the parts anti-communist as well was to give succour to Hitler by attacking Stalin. But Maybe

which give scope to her talent. Although Redgrave is not at her best in this difficult part. her acting is so strong that she draws fine performances from Robertson and Bennett. She argues so well on stage, twitching at a cardigan, tugging at the hair, that those opposite her, including Melanie Thaw as an errant daughter, respond to the strength and energy. Robertson and Bennett move easily into the flashback

scenes, reeling back the years.
Braham Murray's direction differentiates nicely between times but leaves the actors looking uncertain over detail and props. Rehearsal should cure that. The patrician inte-rior set blends Bostonian plain-ness and grandeur such that the drawing room easily transforms to the committee room. But Senator Joseph McCarthy, even in one of the drinking bouts which eventually killed him in 1957, could not have imagined the dissolution of the Soviet Union so quickly. His-

Screen/Christopher Dunkley

compelling Prize

Yergin did last year (it won a Pulitzer prize) and quite another to turn such from archives, supplemented by still photographs, are combined with new a book into eight hours of gripping interviews from people with long The power of a book lies in its words, and the supply of words is free and limitless. Television has to memories, and in the case of The Prize frequent up-summers from Yer-gin. Then the parts are sewn together have pictures and those pictures can with a powerful spoken script. The American version, which was availprove hard to find when the story begins as long ago as the 1850s and able for preview, is narrated by the extends into such crevices of history admirably unintrusive Donald Sutherland, but on BBC2 the job will be done by actor Andrew Sachs – one of aviation fuel from pine roots, or Mar-cus Samuel's ability to run 14 oil

the best in the business. From a British point of view, what seems a little worrying is that this is a form where Britain once excelled, but The World At Wor appeared 20 years ago and, although we have subquently had excellent series from Peter Pagnamenta and Brian Lapping (All Our Working Lives and End Of Empire), they were made in 1984 and The Americans, however

ago America's tiny public service broadcasting outfit, PBS, produced The Civil War, a magnificent example of the classical documentary, and now here they are with The Prize. British programme makers must look to their laurels.

The series begins with the discovery that "rock oil" could supply cheaper fuel for oil lamps than whale oil, and proceeds via the history of Standard Oil, Royal Dutch, Shell and BP to the two world wars, the rise of the motor car, the Middle East wars and the development of OPEC. It ends by looking to the future, when environmental considerations may become even more powerful than the multipational oil companies.

There are moments when you are reminded of schools programmes,

Most of the time this series is as engrossing as Dallas.

Produced by William Cran, it uses a different director for each of the eight programmes, which are broadly chronological, and each is - pleasingly – slightly different in form. Tomorrow's opening episode is built around two fascinating people: John D. Rockefeller, one of those ruthless Christians who would do anything, often destroying people's livelihoods, in order to make money, much of which he then gave to charity; and Ida Tarbell, whose father was one of those damaged by Rockefeller and who became one of America's earliest investigative journalists, writing the articles which eventually smashed Rockefeller's Standard Oil to pieces.

Larger-than-life individuals are

different because more people have become involved. There are the Nobel brothers, known to most of us for dynamite and prizes, who developed the Russian oil industry; Marcus Samuel, Lord Mayor of London, whose family firm imported shells to make boxes for Victorian ladies and who named the world's first tanker fleet "Cowrie", "Murex" and so on, and the Shell company itself; Henri Deterding, whose Royal Dutch com-pany combined with Shell; and Winston Churchill, who set in train a momentous sequence of events when, as First Lord of the Admiralty, he persuaded the British government to buy 51 per cent of Anglo-Persian, later BP.

tory makes fools of us all.

When you think about it there is no other product, not coal, nor steel, nor cotton, and no other business, not even the food industry, which has had such profound and universal effects on life on this planet as has oil. That alone does not make a good documentary series, of course, but since The Prize happens to be an outstanding piece of work it does make

Radio

Lady Chatterley's trial

addicts' Lady Chat-terley, Radio 4 repeated the transcript of the trial of Penguin Books for publishing the book. It was alleged to be liable to "deprave and corrupt". The script was compiled by Jack Emery, presented by Helena Kennedy and directed by John Theocaris; the legal and literary experts were played by actors. The verdict of Not Guilty was momentous; but the trial seems less interesting today than it did

It was a simple case. For the defence, Gerald Gardiner QC (Frederick Treeves) called nearly 20 witnesses, who between them agreed that the book was of literary merit and profound social advantage. Words like "sacred" and "holy" were used. No subtleties arose about the value of the different manuscript versions, now being discussed in connection with television. For the prosecution, Mervyn

Griffith-Jones QC (John Shrap-nel) called no witnesses at all,

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Falstaff like a neighbour and simply drawing attention to the passages describing what he reckoned was indecent has only to point out some specific quality. It was grand to behaviour. The jury, nine hear some of the lines spoken mature men and three mature by Donald Sinden, who has women, found that Penguin not, so far, played it on stage; his encomium on "good Sherris Sunday evening brought sack" sent me straight to the another repeat on Radio 4,

Falstaff can take on various

Voyage Round His Belly, last guises - the ambitious courtheard on Christmas Day, when ier, the useless braggart and we were possibly busy watching something less intellectual. dishonest soldier, the old man in Shallow's garden, rejected It is not a voyage of discovsuitor, the helpless invalid we hear of but do not see. He is no ery, only of appreciation. Everyone taking part knows clown, simply the spirit of fun, rave for wrinklies

yet always consistent - even in Boito's lines for Verdi. I suspect he is the most immortal of all Shakespeare's people, more universal than Hamlet, even. That wise old critic Kenneth Tynan specified one attribute always he was "first a gentleman." A most enjoyable pro-

The Sunday Play on Radio 3 was Michael Wright's Mrs Klein, with three characters, all women psychiatrists -Melanie Klein (Sarah Kestelman), her daughter Melita (Juliet Stevenson), and Paula

(Deborah Findlay). Melanie's stand-in. They all have dreams, and are as ready to talk about these as the real events of their lives. Melanie's son, Hans, has been killed climbing, perhaps intentionally. There is much mutual dispute and earnest psychotalk. Even with such able playing, I could not arouse much interest. The author directed. "You smell, madam," said

stink." Radio 4's The Joy of Smelling (Wednesday, first of three) told us how the lady might stink - of lavender for example, but also how we should smell her. Tiny particles carry different scents; they are of varying size and shape, and are absorbed only where

the precise Dr Johnson, "I

they fit, so separating the assorted niffs. Naturally, we end up with a special part of the brain. Michael Collie and Dr George

Dodd, who told us all this, had other, less pleasing, things to say. We smell – I mean stink – of what we eat, which for the average Britain means meaty, cheesy, sweaty odours that other peoples, with different diets, may find horrid although they will no doubt have problems of their own.

coffee and especially wine, must keep their smelling keen, and can practise in places such as the London Underground. We shall never know, unless someone tells us, if we have bad breath; the brain gets used While we are on the senses.

Dealers in such items as tea,

on Monday Radio 4 will give us Questions of Taste, but this is not scientific, just a culinary

B A Young

the main stage - modelled on Cairo's Great Pyramid of in 1970 - and apart from 1991, one every year since 1979. It is clear that some of the earliest RICHARD GREEN visitors are returning with

demands a strong constitution. Three days at the Festival and the holes in the ground and claustrophobic cubicles that pass as toilet facilities are filling fast. Then there is the litter, by Saturday you have to breast-stroke though the rubbish on the 400-acre site. You can never win with the weather, either. Ten minutes of rain and the place turns into a swamp. If it is sunny, 15-mile queues form at standpipes and you can hear the flesh sizzling

LASTONBURY

had committed no offence.

Paul Schlesinger's Falstaff - A

And when it is all over, and you are sitting in your vehicle for an hour waiting to get out of the car park, wondering if any household solvent will get the grunge off your body, your last thought is that you will never go back. But summer passes, autumn turns to winter, and you find yourself asking when the festival is on

as you could this year.

For Glastonbury is not just a rock or pop festival. It is not populated solely by unemployed teenagers, drug addicts, hippies, "New Age" travellers or students. Parents with babies and small children were much in abundance this year. There were plenty of oldies – by any criterion - too.

If you want to come and just

Cheops - then that is one option. But hundreds, indeed thousands, of other attractions compete. There are jazz, acoustic and world music stages. There is a circus field. Outdoor and indoor cinemas play the latest releases. A theatre field has a crop of stand-up comics, puppet shows and mime artists. There are the "Green" fields as a focus for healing. tranquility and the mystical fringes of life. And then there are stalls selling hamburgers, festival T-shirts, Tibetan hats,

listen to pop bands playing on

white linen... The increasing average age of the festival goer is catered for by a host of less tiring, or less noisy, activities. Even on the main stage the acts are getting older. Almost first off on the first day was the 63-yearold Australian Rolf Flarris who acknowledged that the crowd were laughing as much at him as with him. Also well on the way to complimentary public transport were The Kinks, The Velvet Underground, Van Morrison, Dono-

three-course meals served on

This might be a reflection that Glastonbury is Europe's largest, and probably oldest festival. There have been 14

van and Robert Plant.

their brood. Of course you may think that most of the performers, traders and mystics are a match for the rubbish around you. But you keep being reminded that there are many ways to make a living - and those of whom you disapprove will happily show you what makes them tick. That is what makes the festival special. So many people come with such varied aims that the average tripper, with steady job and mortgage, cannot fail to be

enthralled.

such gatherings since the first

Some 80,000 tickets at £58 were sold. Add to that the traders, gatecrashers, freeloaders and security staff and a total attendance of at least 100,000 is reached. From that almost 200 arrests were made, of which the police say most were drugrelated. But, as Chief Inspector Barry Williams points out: "100,000 people compares with the size of a small town." To the security guards, the festival is just another day at work, just another concert. But one hundred thousand burned and burnt-out fun seekers think that it is very, very special.

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London picks up

there will be La traviata in a

new staging planned for

November 1994, to be con-

ducted (for the first time) by

Sir George Solti; and - another

revival. Simon Boccanegra,

conducted by Bernard Haitink.

story, for the Festival will

include a number of comple-

mentary events; and in this

inaugural season the directors

have scheduled, at the South

Bank Centre, two concert per-formances of Aroldo (Verdi's

later reworking of Stiffelio) and

William Weaver

welcomes Covent

Garden's plans to

present all 28

Verdi operas

meeting in London last week

for the third time, discussed

other supporting projects: pub-

lications, study days, exhibits,

he contributed (it has never

But this is not the whole

cially if he has

reached a certain age,

already knows the entire

canon: one way or another, the

28 operas have been recorded.

either by big companies or by

pirates. And, over recent

decades, all have been per-

formed: Alzira in Rome, Oberto

in Bologna, the first version of

Macbeth in Danville, Kentucky

and other rarities at St. Pan-

cras or in Parma. Many of

these productions were pil-

grimage events; and often they

were, for opera-goers, genuine

revelations. Some - like I due

Foscari - proved, truly, to be

neglected masterpleces; but even the most problematical, the admittedly uneven works

came back to vivid life, illumi-

Verdi's career and – as always

providing an evening of dra-

Now, somewhat surprisingly,

London will become the Verdi

shrine, the Mecca for those

operatic pilgrims. An idea, con-

ceived a couple of years ago by

the Royal Opera's associate

music director Sir Edward

Downes and the then opera

director of the house Paul

Findlay, has been developed

into a grand-scale plan: a Verdi

Festival, formally announced

at a press conference last week

by Jeremy Isaacs, General

Director of the ROH and his

in the case of this composer

matic, musical excitement

Souvenirs of the Grand Tour

Patricia Morison reviews an exhibition of Mengs' work for his British patrons

been wonderful for the young 18th-century English nobleman on his Grand Tour. All the pleasures of Italy, sensual, artistic, social and intellectual, were his for the taking. These were wonderful, unrepeatable years and so. reminder, the rich milord sat for his portrait. If in Rome his choice lay between two enormously famous artists. Was it to be Pompeo Batoni at the Via Boca di Leone, or his deadly rival at the foot of the Spanish Steps, Anton Raphael Mengs? Anton Raphael Mengs and

his British Patrons at Kenwood House is a follow-up to the Batoni exhibition of a decade ago. And yet, whether it can rescue Mengs's reputation as Batoni's has been, I rather doubt. Batoni was a theatrical nainter, whose sitters are stylish creatures who dispose themselves elegantly against a background of the sacred ruins

Mengs was ever the phleg-matic German. He appealed to rather solemn, intellectual patrons who were undeterred by the German's farouche manners - he insisted on singing and whistling as he painted Pope Clement XIII. Like many an ambitious artist of the day (Ramsay, Piranesi, Robert Adam, Reynolds, to name but a few), he published a treatise on how modern art was to save itself. He was diligent in his study of antique art, partly because this was what his patrons expected. Above all, however, he doggedly emulated those artists he admired; Correggio, Guido Reni, Van Dvck, and of course, his name-

Mengs was an infant prodigy, pushed by his father who

T THE end of the

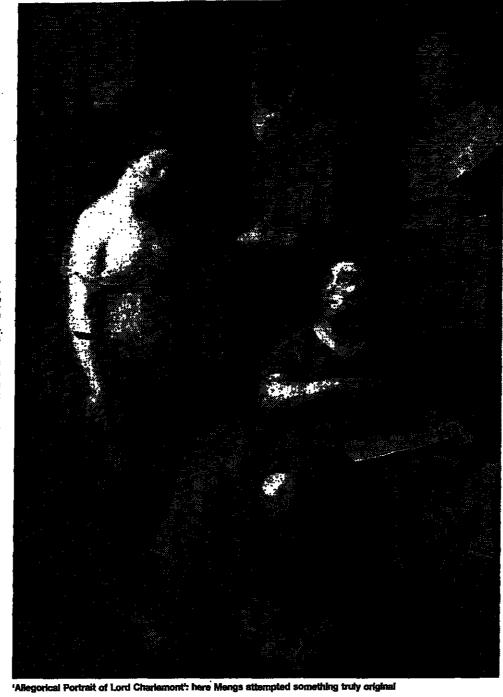
IFE MUST have was court painter at Dresden. This exhibition is too incomplete to give a full account of his work, since several of the most important paintings in British collections are too large or fragile to travel. Moreover, Mengs's huge reputation in the eyes of fellow artists was due above all to the frescoes he painted in Rome and as court painter in Madrid. Even so, there is quite enough in the exhibition to show that here was an artist whose talent was stifled by his own fascination with his great models.

There was calculation as well as conviction in the models Mengs chose. The dealer and fellow-artist Thomas Jenkins advised him that few English lords and ladies could resist the chance to dress in Van Dyck costumes, such as we see in portraits of the Maroness of Londonderry and Lord Brudenell. An attractive half-length portrait of the latter in Van Dyck lace colour and wrap-around cloak may be by Mengs, or it could be a rare

work by Jenkins himself.
It makes an interesting contrast with the grandest portrait in the exhibition, also of Brudenell, whose Grand Tour lasted over a decade. The nobleman is seated in his study, beneath a bust of Cicero, open book in his hand, every inch the student. And yet, the dog at his side and the glimpse of parkland beyond hints at the pleasures available to the man of property.

For once, Mengs attempted

something truly original in his portrait of another lord steeped in his love of antiquity, in this case, of architecture. From Prague comes the "Allegorical Portrait of Lord Charlemont". a painting of 1755 which is definitely comical (Charlemont has a huge chin and Pinnociesque



nose) but well shows Mengs as the forerunner of neo-Classiof Architecture is gesturing to the amateur architect that he must imitate Palladio, whose bust looms above him. And yet, inevitably, he must lean on the achievements of Vitruvius, on whose sarcophagus he has rested his sketch-pad.

Confrontations between two figures were a favourite compositional device of Mengs' Had his "Noli Me Tangere" from Oxford been available for the exhibition, this point would have been still better

Video/Nigel Andrews

chaos of giant elephants, cut-

out Rolls Royce cars, lipstick-

shaped cannons and passionate

love scenes cut short by the

ing a mean trick this summer.

While Britain's big screens

groan under the weight of silly-

season dross, with only Juras-

sic Park promising glitter if

not gold, the nation's VCRs are

being wooed with major trea-

Tartan Video, the latest art-

movie entrant, offers Fritz

Lang's haunting silent classic

Dr Mahuse, The Gambler, Gillo

Pontecorvo's searing docu-

drama The Battle Of Algiers

and Bergman's mid-period

masterpiece Through A Glass

sures ancient and modern.

Video distributors are pull-

cry of "Stop! Lunch!"

made. As it is, visitors must make do with a head of Christ, which like the "Penitent Magdalene" and "St John the Baptist" shows Mengs was well able to churn out heavily sentimentalised devotional images. However, when one looks at

his dreary "Lamentation" from St John's College Cambridge, and his "Holy Families", it becomes clear that grouping people was the German artist's weakest point. However intensely he looked back to Raphael, the effect was woefully clumsy.

And yet, precisely because

that spry East-meets-West pas-

toral set in Mongolia. And

other July gems include a Carl

Dreyer (Vampyr, Redemption

Video), a Zhang Yimou (Ju

Dou, ICA Projects) and a brace

of Billy Wilders (The Apart-

ment, Warner, and The Fortune

Among more recent commer-

cial movies transferred to

video, there are also riches

aplenty. Pick of the month are

Woody Allen's Husbands And

Wives (20: 20), Roman Polan-

ski's Bitter Moon (Columbia

TriStar) and Brian DePalma's

Raising Cain (CIC), followed by Al Pacino and Jack Lemmon

chewing up the scenery in the

film of David Mamet's Glen-

garry Glen Ross (20: 20).

Cookie, MGM/UA).

Mengs's faults are so evident this is an exhibition which makes us aware of the effects for which 18th-century artists and patrons strove - to cite the present in relationship to the giants of the past. Kenwood House, where the permanent collection of the Iveagh Bequest is full of souvenirs of the Grand Tour, is an excellent venue to explore more fully the full range of art which the

Until September II at Kenrood House, Hampstead Lane, NW3. 081-348-1286

is a feature in all four films.

Allen's picture of a dissolving

romance – himself and Mia

Farrow as the spitting, hating

couple - turns life into art

with a scarifying comic pas-sion. Polanski's shipboard

black comedy lets Peter Coyote

Ancient Mariner, bombarding

a prim English couple with his

(startlingly explicit) sexual his-

tory. And star John Lithgow

has a high time as a multiple

identity psychopath in DePal-

ma's glossy, tongue-in-cheek

murder thriller: the tongue not

so far in cheek that it cannot

shoot forth snake-like at sur-

Finally, and strictly for curio

collectors, there is JFK: The

Director's Cut (Warner). This

adds 17 extra minutes to Oliver

Stone's already gargantuan

three-hour Kennedy epic and I

am dashed if I can tell what

difference they make to the thesis or the dramatic effect,

except to make a long film

seem even longer. When will

the "director's cut" actually

mean a cut?

prise moments to shock us.

loose as a sort of randy

opera director designate Nichostaged readings of some of the works that inspired the operas las Payne. Briefly, the idea is (like Byron's closet drama The this: to present all 28 Verdi operas, never less than four a Two Foscari), performances of year, between the summer of significant non-operatic works, 1995 and the summer of 2001. notably the composite Requiem for Rossini which the year that marks the cente-Verdi proposed and to which nary of the composer's death.

Not all the productions will be new, and not all will origibeen heard live in Britain). nate at Covent Garden. The Verdi's three Parisian operas Jerusalem (a drastic 1847 first year's programme is typical: the festival will open with reworking of the earlier I loma revival of the Stiffelio producbardi of 1843) – will be given in tion introduced this year, the successive years, in French, mounted by the Théâtre Châtesecond offering will be a co-production with Scottish Opera let, Paris; in each case, the fes-

the Verdi torch HE confirmed Ver- of *I due Foscari*, which will be tival hopes to include the rare-dian, of course, espegiven first in Scotland; then ly-performed ballet music. Other Verdi ballet music forthe French version of It treontore, for example) will probably be heard in concert performance. Nicholas Kenyon and Clive Bennett of the BBC have assured support.

Nicholas Payne confessed relief at the favourable reactions to last week announcement, having feared that critics of the Royal Opera House might seize this opportunity to accuse the management of delusions of grandeur and worse, delusions of wealth Actually, along with the artistic planning, the theatre's staff has been thoroughly exploring matters of sponsorship and marketing. Verdi, of course, sells well; and even the less familiar operas will be presented with star singers (José Carreras and Placido Domingo will alternate in Stiffelio; the much-praised young tenor Roberto Alagna will repeat

here the Alfredo that won him two also of the first, 1857 version of Boccanegra, affording an exciting confrontation with cheers in La Scala's Traviata, Catherine Malfitano, June Anderson, and Carol Vaness the familiar 1881 version that are already signed up for the will be given in the opera house. An international comfirst year. For years Verdians have mittee of more than a dozen Verdi experts, including Julian lamented the fact that in all Budden, Andrew Porter, Charles Osborne and myself.

the world there is no festival uniquely devoted to their composer; in Italy, the authorities of Parma, capital of Verdi's native region, have long been discussing - and quarreling about - the establishment of a "Verdi Bayreuth" in their city: Projects have been announced, initiated aborted abandoned And though Parma is one of Italy's richest and most cultivated cities, funds and imagination have always been lacking Now London has boldly picked up the torch and is running with it. In two years' time, the capital can expect, no doubt, an unusually large influx of Italian summer visitors; many of them will speak with a Parma accent. As Verdi

Don Juan opens Avignon English went abroad to find. company, the Ensemble Kotéba

HE 47th Avignon Festival opens on Friday with a performance of Molière's Don Juan in the Cours d'Honneur of the Papal Palace, a co-production with the Comédie-Française to be directed by Jacques

This represents a welcome return by the Festival to square one. Don Juan was the piece most frequently given at Avignon by the Theatre National Populaire when the Festival began after the war under Jean Vilar. Before the Festival expanded to unmanageable proportions, Don Juan was performed 233 times. When asked why he played it so frequently, Vilar replied that of all Molière's plays this one was "the most contemporary, the closest to our attitudes, our anxieties, our

beliefs, our outlook. Don Juan is a modern hero..." And that, we are told, is exactly the note that will be struck in this new production. Contemporaneity, says Bernard Faivre d'Arcier, will be the keynote of this year's Festival programme as a whole. It runs from July 9 to August 2 and the majority of the plays will be works of the 20th century; with an underlying Slavic flavour. They include Mikhail Bulgakov's Adam and Eve. written for but never performed by the Moscow Arts Theatre, Chvéiak au Terminus du Monde, derived by Wladyslaw Znorko as a new ending to the career of The Good Soldier Schweik, La Poule d'Eau by Stanislaw Witiewicz, Pan Théodor Mundstock adapted by

Bruno Boeglin from the novel of Ladislav Fuks set in Prague in 1941. Britain is another region well represented in this year's international mix at Avignon with Edward Bond's Maison d'Arrêt, and Steven Berkoff's Kvetch given in French translation both directed by Jorge Lavelli, and Stoppard's Rosen-crantz and Guildenstern Are Dead performed in Russian by an Israeli company.

The French novelist and poet Louis-René des Forèts will be honoured with readings from his work and a performance of a play made from his novel Le Bavard. Philippe Caubère will be presenting his Le Roman d'un Acteur described as "a burlesque epic in 11 episodes". Each one occupies a whole evening; this virtuosic piece relies heavily on improvisation as the hero tries to make a

CHESS No 981:

6 Qe2! Resigns. If d5 7 d3 or 6...Qe7 7 Nd5 Qd8(Qe6? 8 Nxc7+) 8 d3 c6 9 dxe4 wins a

work of art out of his life. If this sounds like a touch of the Pirandellos there will be more of the same in a production of Six Personnages en Quête de . . . by Sophie Loucachevsky who has also devised an evening devoted to the tales of Pushkin, while L'Homme, la Bète et la Vertu is a less well known work of Pirandello's that will be performed. His leading French interpreter in the 1920s.

the actor-director Georges

Pitoeff, is the subject of this year's major exhibition. From the same innovative period in the French theatre, the surrealist playwright, Roger Vitrac is also represented with Les Mystère de l'Amour in a production from Rheims. A prestigious African

of Oedipus at Colonus with music by Olivier Dejours interpreted by Ethiopian musicians and in Souleyman Koly and William Sassine's Funérailles Tropicales. This year Festival is contained within the ancient city - nothing out at Boulbon or

from Abidian will be seen in Leconte de Lisle's translation

uciania.

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Les Taillades - but the small festival of sacred music at Villeneuve-lez-Avignon with performances in both the Chartreuse and the Church of the Chartreuse will include recitals of work by Harrison Birtwistle, Gèrard Grisey and Klaus

Anthony Curtis

screening of Fellini's Intervista at Cannes six years ago, the audience all but levitated in rapture. After that

Fellini on films split-second silence that folhero. First seen in blue topper business; and whose portrait of Nikita Mikalkov's Venice and tails rising on a smoke- Cinecitta itself is a delicious Golden Lion-winning Urga, piece, the cheers rang out so could have heard them in swathed movie crane outside Rome. His film about film-mak-Fellini's studio office window, ing - a 50th birthday tribute to he later escorts us on the film's Cinecitta Studios starring all surreal sorties beyond the the old Fellini hands (Mas-Cinecitta gates: a trip to Anita troianni, Ekberg, himself) plus Ekberg's villa plus nostalgic home screening of La Dolce helpings of comedy, fantasy and satire - would surely has-Vita - watch for the marvelten straight from the Côte lous comic punctation of a shot of three dogs – and a tram d'Azur to UK cinemas? journey through Rome's out-It never came to Britain at skirts on a road terrorised by all. The old maestro or his pro-Red Indians, bordered by waterfalls and thronged with ducers asked for too much

money, and the initially frantic bidders fell away as the years passed. Now Intervista (Western Connection) appears on cassette, the year's most distinguished video premiere and the best late Fellini after Ginger And Fred.

As there, Marcello Mas-

graphical proof that the strengths of contemporary poetry do not necessarily emanate from the metropolitan centre, Bloodaxe Books have been launching The New Poetry, their anthology of the best of British and Irish verse of the past 15 years, in Glasgow, Newcastle, London and, this week, at

Waterstone's, Leeds. Fittingly, this week's readers were some of the Yorkshire poets who are represented in the book: Simon Armitage (Huddersfield). Geoff Hattersley (Wombwell), Ian McMillan (Barnsley), Maggie Hannan (Hull) and Ian Duhig (Leeds). David Morley (Sheffield), one

drunk poetry of the picture Darkly. Curzon bring you Indeed scenery-consumption

editors, gave an account of its raison d'être.

old-world peasants selling

grapes. What price theme

parks when you have Federico

Fellini's runaway imagination?

in this film. But what would

you expect from a director

whose theme is the punch-

Realism is an early casualty

The title of the book itself has been borrowed from Al Alvarez's anthology of the same name that was published in the early 1960s and helped to shape the perceptions of a whole generation of poetry

Anthologies can be immensely influential in that way - they are bought in their thousands by schools, and by those who, though interested in poetry, may be disinclined to buy collections by individof the book's triumvirate of ual poets. An anthology can

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provide an aerial view of the principal features of the terrain almost at a glance.

Poetry in Performance/Michael Glover

The Bloodaxe anthology, unlike some others, impres by its inclusiveness and its catholicity - 55 poets in a volume of 350 pages, selected by the editors from a long shortlist of 250 possible candidates. The message of the book,

presented in what must be one of the most ineptly-written and poorly-argued introductions for many a year (readers are recommended to skip it altogether; the poets themselves are a much more lively bunch) is that the idea of mainstream is no longer tenable in a country as linguistically fissiparous as Britain is today. It is not a question of English poetry any

longer but of British poetries. Earlier anthologists, by arguing that particular groups of poets represented a dominant trend, were guilty of marginalising all the rest. And so here they all are at last, a gloriously democratic rainbow coalition of jangling voices: young Lallans poets from north of the border, Afro-Caribbean poets from Birmingham and Glasgow, all proclaiming the triumph of cultural diversity, and helping to eradicate once and for all that notoriously exclusive Oxbridge bias . . . And. equally important, helping us to recognise quite how unsta-

rapidly it is changing from

moment to moment, and how difficult it is therefore even to talk about a common language for poetry any more.

And is there a single figure who has helped to bring about the generational shift of the past 15 years? Who has helped to shape and define poetry's response to the world of today? Yes, argued David Morley this week. "It is Mrs Thatcher who changed the subject matter and the language of poetry," he

But how? By creating a strong resistance within poets themselves, those antennae of the race, to the duplicities of governments, the lies of official language, the rubbishing of society etc. and thereby helping them to define poetry's new freedoms from such repression. "We inhabit a society where government can close down pits, and then not close down pits, and then close them down anyway. The world, like language itself, is full of dissociations...

In spite of the fact that it might equally well be argued that rulers have been lying to their subjects since the dawn of Man, the poets from Yorkshire who read from their own anthologised selections did indeed seem to confirm in part the general drift of Morley's audaciously simplistic argument, and none than lan ble language is these days; how McMillan from Barnsley, rapidly it is changing from whose sense of the bizarre and

the ridiculous coupled with a punchy, flat-cap delivery worthy of the street-corner news vendor, made for a wonderful ten minutes of non-stop entertainment.

"Sometimes my poems are set in the real Barnsley," he began, "and other times in a Barnsley of the mind - but maybe they're the same thing." And so they were. Or, at least, so they seemed to be. "I always wanted Barnsley to be near the sea," he said of his second poem, "The Er Barnsley Seascapes", "and it can happen -

in a poem..."
He paused "And there were, er, something else as well," he said. "The word 'er' never gets into, er, poetry, but people are saying it all the time - so I thought I'd, er, get it in." And so it got in - and unlucky, landlocked Barnsley, flying on the wings of McMillan's anarchic humour, got to the sea.

And that is perhaps one way in which the new poetry is trying to define its new freedoms. Ian Duhig, another reader, put it slightly differently: "Poetry allows you to do what you like. Of a novel, you can say; life's not like that. Well, I am. . . " But does not the New Poetry,

by these lights, sound a bit like the Old Dada writ large? Baroness Thatcher seems to have made the world such a confusing place to live and write in. The New Poetry edited by

Michael Hulse, David Kennedy, and David Morley. 352 pages. Bloodaxe Books, £7.95

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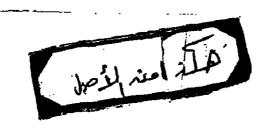
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Theatreline T-Call the 0836 Theatreline numbers inthis guide for more information and daily seat a variability on each show.

Calls cost 36 pethe a prate or 48 patallother

For daily seat availability only call 0836: 430959 Plays 430962 Thrillers 430960 Musicals 430963 Children Shows 430961 Comedies 430964 Opera/Ball/Dance



14 Nge2 Nc7 15 Ng3 Bg4 16 Bd3l d5 17 f5! White's modest

investment of rook for bishop

the defenders are undeveloped

or distant. Bxd1 18 Nxd1 Bd6

19 Qh4 Ne8 20 Bd4 Qc7 21 f6

gxf6 22 gxf6 Rf7 23 Rg1 Kh8 24

Bxh7! Rxh7 25 f7+ Ng7 26

Bxg7+ Resigns. If Kxg7 27

Nf5++ Kxf7 28 Qxh7+ Ke6 29

No 981

111

AAAA

Solution Page XVIII

Leonard Barden

Nd4+ leads to mate.

7盖盖盖

· 五章 安幸克

2

was it a mistake?

LLLL Throng

Anand's mini-defeat began 1 e4

e5 2 Nf3 Nf6 3 Nxe5 d6 4 Nf3

Nxe4 5 Nc3 Bf5. Black's last

move looks natural, so why

CHESS

WHEN India's leading player 11 f4 Qa5 12 a3 f5 13 exf5 Bxf5

loser of the shortest game in a opens up the black king while

Vishy Anand was a young mas-

ter, it seemed he would be

remembered mainly as the

modern international tourna-

ment. Anand's six move defeat

was published worldwide; and

many players never live down

Now Anand's embarrass-

ment is forgotten as he steadily

Karpov. Anand is the fastest

player on the professional cir-

cult and only Kasparov has his

unbeaten through tournaments

at Las Palmas and Madrid,

where he sacrificed a rook and

bishop for an elegant mate (V Anand, White; F Izeta, Black;

1 e4 d6 2 d4 Nf6 3 Nc3 c6 4 f3

e5 5 Be3 Be7 6 Qd2 0-0 7 0-0-0

Old Indian and Modern

defences, is too passive, so

exd4 9 Qxd4 Be6 10 g5 Ne8

Anand starts an early attack.

b5 8 g4 Black's opening, a home-brewed mix of Philidor,

Madrid 1993).

Last month Anand went

measure in individual games.

such episodes.

Francisco (September 1994) Programme (September 1994) Programme (September 1994)

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- N.

. : :

TELEVISION

BBC1

7.00 Ceefax Pages. 7.25 News. 7.30 Pinocchio. 7.00 The All-New Popeye Show, 8.10 The Girl from

8.35 Potsworth and Co. 9.00 Paratei 9,

10.52 Weather. 10.55 Grandstand. Introduced from Wimbledon by Desmond Lynam. Including 11.00 Cricket Third Test. England v Australia from Trent Bridge, England continue its uphili struggle to win The Ashes from Australia. 1.00 News. 1.05 Tennis: Preview of the women's singles final. 2.00 Wimbledon '93: Live action from the 100th women's singles final at the Ali-England Club, as Steffi Graf takes on the surprise finalist Jana Novotna for the famous stiver salver. Also other Wimbledon news and an update on the cricket action at Trent Bridge. Times may vary.

5.15 News. 5.25 Regional News and Sport. 5.30 Cartoon Triple Bill. 5.55 Jim'li Fix It. A seven-year-old from

Liverpool mests snooker star Jimmy White, and a Bristol teerager's dream comes true when the Apolio Male Voice Choir sings for her.
6.30 The Main Event. The Carringtons of Leicester v the Coles from Gwent. Celebrities helping the families are Earnorn Holmes, Carol Smille, Mat-thew Collins, Francis Wilson, Sian Lloyd and Fred Talbot

7.20 Open All Hours. Arkwright buys an unruly guard dog after his shop is burgled. Comedy, starring Ronnie

Barker. Birds of a Feather. Comedy, star-ring Lesley Joseph and Pauline

8.20 The House of Eliott. An assignment to make costumes for a ballet arouses Jack's lealousy when it seems Beatrice is getting too closely involved with the company's choreographer. Tilly prepares for her wed-ding. Drama, starring Stella Gonet, Louise Lombard and Aden Gillett. 9.15 That's Life! Last in series.

9.55 News and Sport, Weather. 10.15 Today at Wimbledon, Sue Barker and Harry Carpenter interview the winner of the women's final and

present highlights of the match.

11.15 Cricket: Third Test. England v
Australia. Highlights.

11.55 Film: The Return of Ceptain Invincible. Musical spoof, starring Alan Arkin and Christopher Lee (1983).

BBC1

7.00 Cestax Pages. 7.30 Wiz Sang. 7.40 Pigeon Street, 7.55 Playdays. 8.15 Breakfast with Frost. 8.15 Getting Through. 9.30 This is the Day. 10.00 See Heart 10.30 France Panorsma. 10.45 Italianis-

simo, 11.00 Second Chance Challenge.

12.00 Holiday Outings. Earnorn Holmes visits Germany's Black Forest.
12.10 CountryFile. The latest rural and

coverage of the race from Magny Cours. Commentary by Murray

3.50 The Flintstones Meet Rockula and

4.40 Superdogs. The North East takes

5.20 Lifeline. An appeal on behalf of the

Anchor Housing Trust.
5.30 Masterchet. Chef Michel Roux and

8.25 Thora on the Straight and Narrow.

finalists. Last in series.

Voices Choir.

troubleshooter Sir John Harvey-Jones judge the efforts of the thro

New series. Thora Hird examines traditional attitudes toward heaven

and hell, as depicted on a turn-of

the century religious poster. She is

To, The travel game show visits France, where two couples compete

events, including the Le Mans 24-Minute Race, a daring French horse-back sport, and a challenge from a

for a holiday. They take part in a variety of mental and physical

top chef.
7.50 Strathblair. Scottish drama, starring

8.40 As Time Goes By. Comedy, with Judi Dench, Geoffrey Palmer and

9.10 News and Weather.
9.25 Today at Wimbledon. Herry Carpenter and Sue Barker present high-

lights of the men's fina 10.15 Pavarotti in Central Park. The

Moira Brooker.

lan Carmichael, David Robb and Urbano Barberini.

accompanied by the young Angel

on the South East in events chal-lenging canine skill, speed and obe-

12.35 Weather for the Week Ahead.

12.45 The French Grand Prix. Live

Frankenstone.

12.40 News.

6,10 News.

1.25 Weather 1.30 Close.

BBC2

7.05 Open University

3.00 Wimbledon '93 and Cricket. Wimbledon '93: Live action from the women's singles final at the All-En-gland Club as the remaining two players compete for the sport's most prestigious prize. Last year, Steffi Graf claimed her fourth singles title against main rival Monica Seles will the reigning champion clinch a fifth? Commentary by Virginia Wade, Ann Jones and John Barrett. Cricket: Third Test. Coverage of England v Australia in the third day's play from Trent Bridge. At Lord's, Graham Gooch's team were outdassed by the Australian batsmen. who seemed to be able to acore almost at will against a beleague English bowling attack, which was decidedly lacking in imagination. Subsequent programmes may run

8.30 News and Sport; Weather.

8.45 Scrutliny. The work of Parliament's

9.15 The Face of Tutankhamun. Professor Christopher Frayling details the conflict between the Egyptian authorities and British archaeotogists for custody of the boy king's riches which followed the opening of the Tutankhamun tomb, and the mysterious death of Lord Carnervon, who sponsored the project. The programme features archive footage showing the clearing of the tomb film shot on location in the burial chamber, and rare recordings of

10.05 The Second Helmat: A New The Second Helmat: A New Generation. Edgar Reitz's magnum opus moves majestically forward. Rob and Hermann's careers take off when they enter their work in the Cannes Film Festival, Helga's politi-cal bellefs become increasingly radi-cal, and she draws up a petition protesting against the Vietnam War and America's use of napalm. But her campaign meets with a mixed response and looks unlikely to succeed. (English subtities).

12.95 Film: The Friends of Eddle Coyle. Bleak realistic adaptation of a George Higgins crime thriller set in the Boston underworld, starring Robert Mitchum. (1973).

1.45 Close

SATURDAY

8.00 GMTV. 9.25 Rugby: the decisive third Test against the AS Blacks from Auckland rebroadcast for those who did not waich it see in the small hours. 11.30 The ITV Chart Show. 12.30 pm Movies, Movies, Movies, Movies,

LWT

1.00 ITN News: Weather.

1.05 London Today, Weather. 1.10 The A-Team.

2.00 Film: Hans Christian Anderson. Musical, starring Danny Kaye as the witsoal, staring bearly kaye as the children's story-teller who falls for a beautiful ballerina. Glossy, romanticlised life story redeemed by Frank Loesser score which includes "inchworm" and "Ugly Duckling". With Zizi Jeanmaire (1952).

4.05 WCW Worldwide Wrestling, Action with the American glants.

4.45 ITN News; Weather. 5.00 London Today; Weather.

5.10 MacGyver. The adventurer accompanies a long-time friend visiting her family's mysterious old house. 6.00 Beadle's About

6.30 The Best of Tommy Cooper. Highlights from a celebrated comic

7.00 Stars in Their Eyes. Matthew Kelly introduces five hopeful contestants. 7.30 Conley: Outside Chance. Sitcom, starring Brian Conley as a petty criminal determined to go straight when released from prison.

8.00 The Bill Inso Monroe faces a crisis

8.35 London's Burning, Josie proves her worth when disaster threatens to sour her promotion. New recruit Colin Parrish continues to be the butt of practical tokes at Black Wall. Second series of the firefighting

9.55 London Weather.

10.00 Film: Fatal Attraction, Lincut version of the violent morality tale, starring Michael Douglas as a lawyer who embarks on an affair with busi-ness associata Glenn Close. With Ann Archer and Fred Gwynne

12.10 The Good Sex Guide. 12.40 Film: Carry On Dick: Nighwayman Sid James poses as a mild-man-nered vicar. Bawdy comedy, with Bernard Bresslaw and Kerneth Wil-liams (1974); ITN News Headlines. 2.20 The Big E.

3.15 Get Stuffed; ITN News Headlines 3.20 Night Heat.

SUNDAY

6,00 GMTV. 9.25 Heid! 8.50 The New Adventures of Black Beauty, 10.20 The Littlest Hobo. 10.45 Link. 11,00 Morning Worship, 12.00 Divine Inspiration! 12.30 pm Crosstellic Landon Weather.

1.10 International Rugby. South Africa v France. Highlights of the Second Test from Ells Park in Johannes-

2.00 Highway. Harry Secombe visits Ayr-shire to meet local people, and its-tens to the Ayrshire Fiddle Orchestra and guest Karneth McKellar singing

the poetry of Robert Burns.

2.35 Film: The Best Years of Our Lives.

Three war veterans as they try to pick up the pieces of their shattered

pick up the process of their shattered lives. Powerful film which won seven Oscars including best film, best director (William Wyler) and best actor (Fredric March). It also stars

Myrne Loy, Dana Andrews, Hoagy Carmichael and Teresa Wright

burg, plus a review of the British Lions' tour Down Under, Introduced

LWT

4.25 BPM.; Night Shift.

1.00 ITN News; Weather.

by David Bobin.

5.30 The \$84,000 Question.

6.20 ITN News; Weather.

Bosley stars.

11.00 ITN News Weather

11-15 London Weather.

12.20 Cue the Music.

1.25 TXT.

2.30 Snocker.

7.30 Watching.

6.00 London Tonight; Weather.

6.30 Father Dowling Investigates. The

dark figures from the villainou

8.00 Surprise, Surprise. Last in series.

9.00 Prime Suspect II. Final part of the police drama, starring Helen Mirren as the ambitious DCI Jane Tennison. With Colin Salmon and John Ben-field. Written by Allan Cubitt.

11.20 The South Bank Show. Profile of

The South sank show. Frome or clarinettist and bandleader Benny "King of Swing" Goodman. George Mely celebrates a career which developed from the obscurity of Chi-

cago's Jewish ghetto to the acclaim of jazz enthusiasts worldwide, Feat-uring the music of Louis Armstrong and Ella Fitzgerald.

1.20 Get Stuffed; ITN News Headlines.

2.25 Get Stuffed; ITN News Headlines

RADIO

4.30 Memories of 1970-1991.

Catholic crime-buster encounters

underworld when one of his flock

suffers the results of his father's

disastrous gambling career. Tom

CHANNEL4

8.00 Early Morning. 10.00 Trans World Sport. 11.00 Gaelle Garnes. 12.00 Sign On. 12.30 pm Kasak. (English subtities).

1.00 Film: Helicets of the Nevy. A sub-marine commander clashes with his subordinate during a mission agenst the Japanese. Ronald Reagan and Nancy Davis (later Reagan) star, their only screen appears together, With Arthur Franz and

Robert Lestie (1957). Racing from Sandown. Coverage of the 2.45 Commonwealth Stakes Hendicap, 3.20 Advanced Micro Devices Sprint Stakes, 4.05 Coral-Edipse Stakes, and the 4,40 San-down Stakes Handicap, Introduced by Brough Scott.

6,30 Just One of Those Days, Documentary following three brothers -the sone of late racing star Patrick Lindsay - as they compete in a vintage car race at Silverstone in their father's honour. The brothers have failed to win four times - will they succeed in this attempt?

7.00 The World This Week, New series, Sheena McDonald looks at international affairs; News Summary. 8.00 Tour de France. The scap fo

sports fans starts its annual three week run with a 6.8km prologue at Le Puy de Fou in the Ve 8.30 Brigitte Bardot: The Reluctant Goddess. Profile of the French actress who became a sex symbol in the 1950s, and who now campaigns enthusiastically for animal rights. With contributions by ex-husband

and film-maker Roger Vadim, fash-ion designer Jean-Paul Gaultier and Bardot's biographer Tony Crawley. 9.00 Traffic Fazal is forced to Karachi after the destruction of his fucrative poppy fields, while Helen wonders about her husband's arrest. Jack's

nvestigation into the heroin trade becomes a personal vendetta. Award-winning drama, starring Lind-say Duncan and Bill Paterson.

10.00 Drop the Dead Donkey. Comedy, starring Jeff Rawie and Robert Dun-10.30 Film: Lucky Village. Premiere.
Drama about the friendship between
two inmates of a mental hospital in Georgia. Starring Tim Pigott-Smith and Zurab Kipshidze (1993).(English

CHANNEL4

6.00 Early Morning, 9.30 Demils. 9.45 Filipper. 10.15 The Lone Renger, 10.45 Land of the Glants. 11.45 Little House on the Prairie. 12.40 pm A Tribute to Demils Prics.

1.15 Film: Kind Hearts and Coronets. The most marvellous of the Ealing

comedies. Denis Price plays a disin-herited nobleman who plots to elimi-

played by Alec Guiness - who stand

position he believes is rightfully his. plays all , Also starring Valerie Hob-

nate the eccentric relatives - all

between him and the aristocratic

son. (1949). 3.10 Missing Parents. An unruly teen-

3.50 Orchestral The role of cello and

music. 4.25 The Christians, Religious faith in

on ITV.

5.25 News Summary

5.30 The Next Big Thing.

Peter Gabriel

ager is abandoned by his parents.

3.46 Magoo Goes Wast. Cartoon misad-

double bass in classical and jazz

the Middle Ages. Shown previously

food, finances and uninvited guests

prompt the flatmates to hold a gen-

old flame is involved in a scandal.

The Real World, Problems over

eral meeting.

6.30 Press Geng. Lynda's love life is tested when Julie discovers Spike

Shown previously on ITV.
7.00 Sound Stuff. The career of French-

Canadian music producer Daniel

8.00 Tour de France. The serious racino

from Lucon to Les Sables d'Olonne. 8.30 Frontline. Belfast journalist Malachi

Northern Ireland.
9.00 Film: Breaking In. Burt Reynolds

saint and Albert Saimi (1989). 10.50 Camera of Courage: Homela

Lancis, best known for his work with U2, Bob Dylan, and The Neville Brothers. The film features live per-

begins in the 80th Tour with the 215km first stage over the flat terrain

O'Doherty reports on the frustration experienced by the families of peo-

ple killed by the police or army in

stars as a veteran safe-cracker. Comedy, directed by Bill Forsyth, with Shaila Kelley, Lorraine Tous-

The third of Juris Podnieks' award-

rounding the Latvian Song Festival

for Life and Liberty. Film: The Official Version. Drama set in Argentina, starring Norma Aleandro as a teacher disturbed by

revelations of government brutality. With Hector Alterio (1985).

winning films locuses on events sur-

nances by Aaron Neville, U2 and

12.15 Evening Shade. 12.45 The Dunera Boys. 2.30 Close.

REGIONS

ITY REGIONS AS LONDON EXCEPT AT THE

POLLOWING TIMES-ANOLIA: 1.05 Anglia News. 1.10 WCW Worldwide Wrastlin 1.50 Future Cop. (TVM 1875) 3.10 The Great Be

BORDISR: 9.25 Heid. (1985) 11.10 Bugs Bunny. 1.06 Border News. 1.10 Rugby; The Lions Tour. 3.15 Migel Mansell's IndyCar '93. 3.46 Out of Limits. 3.60 Suparatars of Wrestling. 5.00 Border News and Manther.

1.05 Central News 1.10 COPS. 1.35 Challengers Trophy. 2.30 Wheels in Sport. 2.00 The Secret Adventures of Tom Sawyer and Huck First. (IVM 1982) 5.00 Central News 9.55 Local Weether.

9.25 Held. (1965) 11.10 Bugs Bunny. 1.05 Granada News 1.10 Rugby: The Lions Tour. 3.15 hägel Mansell's InclyCar '93, 3.45 Out of Limits. 3.50 Superstars of Wrestling. 8.00 Granada News 8.06

Weather. HTV Wales as HTV except:

12.30 SUS, 1.05 UTV Live News 1.10 Nigel Man-sell's IndyCor '93. 1.40 Movies, Movies, Movies, 2.10 Westward Ho, the Wagons. (1956) 3.55 Wres-sing, 5.00 UTV Live Early Evening News, 9.55 UTV Live News.

loon Adventure. (1978) 5.00 Anglia News and Spo 5.10 Baywatch. 9.55 Anglia Weather.

HENTRAL:

strengthens his position as the crown prince of chess. In Fide's latest world rankings, widely criticised for their omission of Kasparov and Short, Anand has advanced to No 2 behind

12.20 The Munsters Today, 1.05 Channel News, 1.76 Nigel Mansell's IndyCar '83. 1.40 Don't Look Now We're Being Shot AL 3.55 WCW Worldwide Wreetling, 5.00 Channel News, 5.06 Puffin's

1.05 Grampien Headines 1.10 Telefios. 1.40 Tomas Tollesch 'S A Cheridean. 1.45 Police News. 1.50 Shane. (1953) 5.00 Grampian Headines 5.05 Grampian News Raview, 8.55 Grampian Weather. Grampian News Raview, 8.55 Grampian Weather.

1.05 HTV News. 1.10 Nigel Mansell's IndyCar '93. 1.40 McCloud: Shivaree on Delarcy Street. 3.35 Headline Hunters. (1968) 5.00 HTV News. 9.55 HTV Michaelers

Normal State Country States St

Weather.

TYNE TELES:
1.05 Tyne Tees News. 2.05 His Majeny O'Keets.
(1954) 3.45 Mr Magoo. 3.50 McCloud: Lady on the
Run. 5.00 Tyne Tees Saturday

YOPMCSHIRE:
1.05 Calender News. 2.05 His Mejesty O'Keefe.
(1954) 2.45 Mr Magoo. 3.50 McCloud: Lady on the
Run. 5.00 Calender News.
946 White Sea Channel 4 excepti7.05 The Legend of White Fang. 7.30 Taith Y
Llewod 1993. 8.15 The Morning Line. 10.00 Stot
Sadwm. 12.30 Trans Works Sport. 1.30 Gaelic
Garnes 1993. 8.30 The Megic Roundshout. 8.35
Now You're Talking. 7.00 Newyddion Nos Sadwm.
7.15 Gerneu Heb Filniau – Jeux Sans Frontieres.
8.30 Taith Y Llewod. 9.00 Tour De France. 9.30
Survival.

REGIONS

ITY RECIONS AS LONDON EXCEPT AT THE

POLLOWERS Immas-ANGLIA: 9.25 Little Jungle Boy. 10.05 Cartoon Time. 12.30 Countrywide. 12.55 Anglis News. 2.35 Lost Flight. (TWM 1969) 4.35 Highway to Heaven. 8.00 Anglis News on Sunday 11.15 Anglis Weether.

CENTRAL:
9.25 Little Jungle Boy. 10.05 Cartoon Time. 12.30
Central News Week. 12.55 Central News 2.36 Take
15. 2.50 Nigel Marself's IndyCar '93, 3.50 WCW
Worldwide Wrestling. 4.40 Highway to Heaven.
6.05 Road Runner. 6.15 Central News 6.30 Murder,

9.25 Little Jungle Boy. 10.05 Cartoon Time. 12.30 Reflections, 12.35 Rendez-Yous Dimanche. 12.50 Telejomal, 2.35 The Amazing Mr Blunden, (1972) 4.15 Life Goss Cn. 5.15 The \$64,000 Question.

5,45 Champions, 6,15 Channel News, 6,30 Murder

What the MPs Say. 10.05 Cartoon Time. 12.25 What the MPs Say. 12.55 Granada News 2.35 Granada Action. 3.05 Yanka, (1979) 5.35 Granada Sakatas America - Little America, Burtonwood. 6.15 Granada News 6.30 Coronation Street. 11.20 Granada Satutes America - The Doors are Open.

2.35 Merecith on Sunday. 3.05 Superstars of Wreetling, 3.55 Road Runner. 4.06 Ski Lift to Death. (TVM 1978) 3.45 The 564,000 Question, 6.15 HTV News, 11.15 HTV Weather.

NUTRICIAN: 9.25 Little Jungle Boy, 10.05 Carloon Time, 12.30 Turning Point, 12.50 Meridian News, 2.35 The Amazing Mr Blunden, (1972) 4.15 Life Goes On. 5.15 The \$64,000 Question, 5.45 Champions, 6.15 Meridian News, 6.30 Murder, She Wrote.

9.25 The Littlest Hoba. 9.50 Highway to Heaven. 10.45 Wernyss Bay 902101. 11.30 Link. 11.45

10.45 Wernyse Bay 902101. 11.30 Link. 11.45 Deanameldh Galrdeaches. 12.30 Divine Inspiration! 12.55 Scotland Today. 2.00 Rock Sport. 2.15 The Munsters Today. 2.45 The A-Team. 3.40 North to Alaska. (1960) 6.00 Scotland Today 6.05 Elicon.

THE TIEDER
THE TIEDER
THE SQUORER: 10.15 The New Adventures of Stack.
SELTY, 12.25 The Littlest Hobo, 12.50 Tyre Tees
Washeek, 2.35 Wonder Mar. (1945), 4.25 Life
as On. 5.20 The \$54,000 Question, 5.50 Tyre
as Waskend, 11,15 Local Weather.

YORKSHIRE: 9.25 Spooner. 10.15 The New Adventures of Black Besuty. 12.25 The Littlest Hobo. 12.50 Calendar News. 2.35 Wonder Man. (1945) 4.25 Life Goss On. 5.20 The \$64,000 Question. 5.50 Calendar News and Weather 11.15 Local Weather.

and Weether 11.15 Local Weether.

24C Whilese as Chaesmel 4 exceapts
7.05 Early Morning. 12.45 Mork and Mindy. 1.15
Earle, Indiana. 1.45 Kingdom of the Plains. 2.45 Aribute to Gracle Fields. 3.15 Holy Matrimony. (1943) 4.50 The Further Adventures of Billy the Fish. 5.00 Survival. 5.30 Pobol y Cwim. 7.15 Licytis Cleoria. 7.55 Hel Strason. 8.25 Canwn Mollanswn. 8.75 Newyddion. 8.00 Saith Diwrnod Ar Y Sul. 9.15 Tour de France. 9.46 True Stories. 10.60 Traffit. 11.50 ENG.

s. 12.30 HTV N

les on Sunday, 11,15 HTV

GRANADA:

HTV:

TYRE TEES:

VARKSHIRE:

ile, 12,25 HTV N

HTV Wales as HTV except: 12.30 Playback. 2.35 Wales or Wales Weather.

♦ J 10 6 5 3

AK AK63 ♣ Q 984 ♥ J 9742 ▲J7652 ♥ Q 10 8 **♦872 ♦ K** 9 10 3

À AQ4

♣ A Q 10 8 7 4 3

South dealt at love-all and opened the bidding with one club. North replied with one diamond and South re-bid two clubs. North said two hearts, a responder's reverse, which is forcing. South did not give diamond preference but jumped to four clubs. North said four notrumps, to which South said five hearts, and North followed with five no-trumps, not asking for kings but the grand slam force. South obediently went seven clubs, ending the auc-

tìon. West led the two of clubs and

BRIDGE MY HAND today is from top tricks, and the 13th could come from the finesse of the diamond queen. Winning the lead with the king, South cashed four more rounds of trumps, throwing diamonds from dummy. West discarded a heart and a spade and East threw one spade, which was sensible, and two diamonds,

which was foolish. South decided that West had the diamond king and that a heart-diamond squeeze was the only chance of success. He played one more round of trumps, throwing another diamond from the table and forcing spades from both defenders. He cashed ace and king of hearts and ruffed a heart, drop-

ping the queen from East Prospects looked good. West held heart knave and diamond king and nine; dummy held spade ace, heart six and diamond knave. South held spade 10 and ace and diamond queen. South crossed to spade ace. West was in trouble, he let go the diamond nine and South made ace and queen for contract.

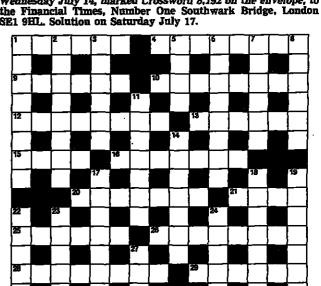
E.P.C. Cotter declarer took stock. He had 12

23 Liquer with no body? (6)

Solution and winners of

Puzzle No.8,180

CROSSWORD No. 8,192 Set by CINEPHILE A prize of a classic Pelikan Souveran 800 fountain pen, inscribed with the winner's name for the first correct solution opened and five runner-up prizes of £35 Pelikan vouchers. Solutions by Wednesday July 14, marked Crossword 8,192 on the envelope, to



ACROSS

Previously in front (6) , 9 What was made by the light brigade with support of battery?

10 Flight from reality is a thousand paces out (8) 12 Journalist on the subject of beer

13 Colouriess character has a little weight in love (6) 15, 16 Plea for boxing, possibly, in

FACILLE PAYPHONE
ILE PHLR
READER OPTICIAN
EIKTR ZVE
OUMP PRIOR KEVS
AAWAAPRT
MONKEYJACKET
PTLEHRM U
PLACESETTING
AGSTHHSL
CHOW COLON SAKI
IFCR TOLONICE
ILF CR TPLN
DAFFODIL NOVICE
CONVERSE CHANTS s-spirit of French guard (4-7) 20, 21 Chirpy creature at dance gets bowled over, so to speak (7.4)

28, 29 One (or two or more) that angesthetises ecclesiastic? (8,6) 30 Live: death's turn next, proclaims

chapel (8) 31 Greek philosopher comes in with a lesson (6) DOWN

1 Support behind for bachslor king 2 Standard-bearer with paying-

stone over 30 square vards (4-4) 3, 5 Look smaller, as if nothing had happened (10) 6 Cleaning lady's hair is mustard

8, 11 Around the French World, money, three cents possibly, makes acceptable behaviour (6,7) 4, 17 Usual custom of the medical

CHEERY STETSONS
R N E O O R 1
ACCESS STARRING
N A U B S E G N
CASHMERE MARINE
R H E E A D N D
RHEA CAUTION
Y D R K L R D P
VETERAN MERE
S A L R N A C R
PORTAL STUDIOUS
R R T R A R R I
EXAMINED MORASS
A N O S I T T
DETONATE STRESS profession (7,8)
18 Writer in waterway having Alison Chisholm, Birkdale, Southport, J.H. Entwisle, Willington, Cheshire, David Grace, another for dinner? (8) Sidcup, Kent; Janice Houston, Falkirk; R.V. Menon, Hale, 19 A stroil's turned into a jumble Cheshire; B. Naylor, Saffron Walden, Essex. 22 Indian fabric for family horse (6)

336.

atre Guide

superstar tenor recorded live in New York, supported by the Boys' Choir of Harlem, and the New York Phil-harmonic Orchestra. Simultaneous broadcast with Radio 2. 11.30 Heart of the Matter. Joen Bakewell

8

looks at possible reasons for the rise in juvenile crime. 12.05 Weather. 12.10 Close.

BBC RADIO 2 6.00 Barbers Sturgeon. 8.05 Brien Matthew. 10.00 Anne Robinson

12.00 Hayes on Saturda 1.30 Jimmy's Cricket Team 2.00 Summer Afternoon Ken Bruce. 4.00 Andrew Lloyd Webber: In Production, 5.00 Cinema 2. 5.30 Nick Berrector 6.00 Steve Place 7.00 David Melior 7.30 The Most Happy Fella. 10.00 Radio 2 Arts Programme. 12.05 John Terrett. 4.00 Barbara Sturgeon.

BBC RADIO 3 6.35 Open University: George 6.55 Weather. 7.00 Record Review, JS Bach, Crussil, Strauss, Tele 1.00 News. 1.05 L'Estro Armonico. Concertos by Vivalda. 1.35 Test Match Special. Cricket: England v Australia. 6.10 Evening Sequence. 6.10 Evening Sequence. Selection of music on disc. 7.10 Opera News. 7.40 Boris Godunov, 1869

11.16 less

12.30 News. 12.35 Close.

BBC RADIO 4

6.00 News, Briefing.

6.10 Farming Week. 6.50 Prayer for the Day. 7.00 Today. 9.00 New/5. 9,05 Sport on 4 goes wellding in the Sierra Nevada. 10.30 Knowing Me, Knowing 11.00 The Week in

11.30 Europhile. 12.00 Money Box. 12.25 Likridge. 1.00 News. 1.10 Any Questions? 2.00 Any Answers? 071-580 2.30 Playhouse: Hereafter by 4.00 Age to Age. 4.30 Science Now.

9.50 Ten to Ten.

5.00 Costing the Earth. Population control in the Third 5.25 Travel Writters. Neil Walker journeys to the remote valleys of the Himstayss. 6.00 News and Sport. 6.25 Week Ending, Satirical review of the week's news. 6.50 Knowing Me, Knowing You, A week in the life of Alar Partridge. 7.20 Kalekkoscope, Louise Buck and Tim Marlow report from the Venice Blannale. 7.50 Saturday Night at the Movies: Night of the Hunter. 8.00 Newsdesk, 8.30 People and Politics.

1.25 Sunday Grandstand, introduced by Desmond Lynam. Including 1.30 Wimbledon '93: The men's singles final and the mixed doubles final.
Live coverage from the All-England

Wade and Ann Jones. Also, news of this afternoon's French Grand Prix from Magny-Cours.

9.00 The Prize. New series. The history of the oil industry, which from hur

creating huge personal fortunes.

9,55 Moviedrome. Introduced by Alex 10,00 Film: invasion of the Body Leonard Nimoy and Jeff Goldblum

11.50 Encounters, Jack Shephard's

12.55 Film: Romance of a Horse Thief.
Jewish horsethief Eli Wallach tries to
outwit Cossack captain Yul Brynner
in Poland at the start of the century.

2.40 Close

BBC2 6.40 Open University, 8.10 Teenage Mutant Hero Turties, 9.30 Jonny Briggs, 9.50 The Movie Game, 10.15 Rugrats, 10.35 Grange HB, 11.00 Blue Peter, 11.30 The All-New Popeye Show, 11.45 The O Zone, 12.00 Around Westminster, 12.30 pm On the

Club as the championships reach a climax. Commentary by John Bar-Mark Cox. Paul Hutchins, Virginia.

ble beginnings in the west Pennsylvanian hills quickly became a massive concern capable of domin ating global politics, making or

ance, Bob Peck and Lesley Clare O'Neill.

rett, David Mercer, Barry Davies, Bill Threlfell, John Alexander, Julian Tutt,

8.00 The French Grand Prix. Highlights from this afternoon's race at Magny-

no national economies, and

Snatchers. Remake of McCarthy era science fiction thrifler. Starring Donald Sutherland, Brooke Adams, with cameo appearances from Kevi

imaginary meeting between English romantic poet and artist William Blake, known for his mystical visions, and radical political activist Thomas Paine. Starring Mark Ryl-

Cours, followed by a tribute to the

McCarthy and Don Slegal the star

9.30 Breeksway. David Lodge 10.00 Postcard from Gotham

vsky, Prokofiev, Britters. version of Mussongsky's opera. 10.20 Micczyslaw Horszowski. Profile of the Polish-born

SATURDAY

10.15 Open Mind. The issues of the day. 10.45 Panscrub Voices. 11.00 Singing for a Living. 11.30 Winston in Europe. 12.00 News. 12.33 Shipping Forecast. 12.43 (LW) As BBC World

BBC RADIO 5 6.00 World Service. 6.30 Mark Curry's Weekend 9,30 Get Set. 10.30 The Adventures of 11.00 Test Match Special. 1.30 Wimbledon '93. .30 Alropop Worldwide 8.30 Le Top. 9.30 Nightbeat 10.00 Sports Bulletin.

10.15 The Way Out.

12.00 Close.

WORLD SERVICE BBC for Europe can be received in western Europe on medium wave 648 kHZ Master And Margarits. 3,00 Newadesk. 3.30 Just The 6.00 News. 6.30 Europe Today. 7.00 News; News About British; The World Today, 7.30 4.15 Sports. 4.30 BBC English. 4.45 News and Press Review in

9.00 News; Words of Faitr, A Joby Good Show. 10.00 News; Business Report; Worldbrief. 10.30 Personel View, 10.45 Sports. 11.00 News: Printer's Davil; Letter From America. 11.30 BBC English. 11.45 Mittagsmagazin: News in 12.00 Newsdask. 12.30 Merkilan. 1.00 News; Words of Paith; Multitrack 3.

1.45 Sports. 2.00 Newshour.

3.00 News; Sportsworld. 4.00 News; BSC English, 4.30 Heute Aktuell: News in 5.00 News; Sportsworld. 6.00 BBC English. 6.30 Heute Aktuet: News in German. 7.05 Gurmen Features. 8.00 Naws; AD, 8.45 From The Weekles.

9.00 News; Words of Faith;
Personal View. 9.30 Meridian.

10.00 Newshour.

11.00 News; News About
Britain; Jazz For The Asking. 11,45 Sports. 12,00 News; Words of Faith; Book Choice; A Jolly Good

1.00 Newsdesk. 1.30 The Kan Bruce Show.

2.01 Play of the Week: The

4.00 News: News About Britain.

2,00 News.

Job.

ABC RADIO 2 7.00 Good Morning Sunday. 9.05 John Sachs. 10.30 Hayes on Sunday. 12.00 Bob Holness. 3.00 Alan Des. 4.00 The Stars and Stripes Forever. 5.00 Charlie Cher 7.00 Richard Baker. 8.30 Sunday Half Hour.

a 00 Alan Keith.

century music.

7.30 Sunday Play: Burn the Aeneidl By Martyn Wada. 8,30 From Moravia and

10.00 Chris Stuart

11,30 John Terrett. 3.00 Alex Lester. BEC RADIO S 6.35 Open University: Wi to Change. 6.56 Weather. 7.00 Sunday Morning Concert 9.00 News. 9.05 Brien Kay's Sunday Morning. 12.00 Spirit of the Age. 1.00 News. 1.05 Into the 1.20 SBC Philharmonic. 2.40 God Bless America. 4.10 Talich Quartet, Mozart and

6.00 News. 6.10 Prejude. 10.15 Pavarotti in Central Park.

2.15 Close.

10.00 Nelson Goerner.

7.10 Sunday Papers 7.15 On Your Farm. Agricu north of the Border. 8.50 Jonathan Dimbleby 9.00 News. 9,16 Sunday Papers. 9.15 Letter from America 10.15 The Archers, Omnibus. 11.15 News Stand 11.30 Pick of the Week. 12.15 Desert Island Discs. 1.00 The World This Weeks 2.00 Gardeners' Question Time. 5.10 BBC Scottish Symphony 2.30 Classic Serial: The Sea, The Sea. By Iris Murdoch. Orchestra. John Casken, Mahler, Goehr. 6.30 Ars Subtilior. Virtuoso 1 3.50 The Radio Programme 4.00 Analysis. 4.47 Smeshing Pots. Nigel Barley on African pottery. 5.00 The Greening of Red Ken.

Part one. Zoo keepers.
5,30 Poetry Pleaset With guest.
Gareth Owen.
6,00 Six O'Clock News.
6,15 Feedback.

SUNDAY

11.00 Music in Our Time. Ess-Pekke Salonen, Michel Gonneville, Thierry De Mey, 6.30 Europhile. 7.00 The Board Game. Tapio Tuomela, Bestina Skrzypczak, Jan Van De Putta. **BBC RADIO 4**

6.30 Morning Has Broken. From St Mary's Church, 10.00 News. 12.33 Shipping Forecast. 12.43 (FM) Close. 9.30 Morning Service. From the American Church in London.

12.43 (LW) As World Service. BBC RADIO 5 6.00 World Service. 6.30 Mark Curry's Weekend 9.30 The Island of the Blo Yellow Ox. 10.00 Johnnie Walker 11.30 One Day in a Life. 12,10 Learn to Earn.

8.00 Punters, With Susan Marling. 8.30 Laughing Aloud: England, Their England. Ken Dodd reads from the autobiography of Les Dawson. 9.00 The Netural History A.30 Special Assignment. 10.15 Journey Without Reti 11.00 in Committee. The a of MPs. 11,30 Seeds of Felth. The environment and Christianity

12.40 Open Forum. 4.00 News; News About Britain. 4.15 Sports. 4.30 BBC English. 4.45 News And Press Review 1.00 Wimbledon '93. 7.20 Open University

Devil. 7.30 Jazz For The Asiding. 8.00 Newsdesk. 8.30 From Our Own Correspondent; Write On. 9.00 News; Words of Faith; Rey On Record. 10.00 News; Business Review. 10.15 Seeing Stars. 10.30 Folk Roures, 10.45 Sports.11.00 News; Science In Action. 11.30 98C English. 11.45 News and Press Review in German, 12.00 1850 English. 11.45 News and Press Review In German. 12.00 Newsdesk. 12.30 The Ken Bruce Show, News. 1.01 Play of the Week The Mester And Mangarita. 2.00 Newshow. 3.00 Sportswork: Wimbledon Men's Singles Final, 6.00 BBC English. 6.30 News And Ecotoms in Glerone. 8.00 in

WORLD SERVICE

12.00 Class.

11.30 Letter From America.
11.45 Sports. 12.00 News;
Business Review; Ray On
Record. 1.00 Newsdesk, 1.30
In Praise Of God. 2.00 News;
AD. 2.45 Arablen Sounds. 3.00
Newsdesk, 3.50 Composer Of
The Morifit: The Burgundians.
4.00 News News About British.

BBC for Europe can be received in western Europe on medium Wave 648 kHZ (463m) at these times GMT: 8.00 Newshour. 7.00 News, News About Britain; Printer's Devil. 7.30 Jazz For The Addison 8 00 Newsfork 8.00

Feetures in German, 8.00 in Good Voice. 8.30 Europe Today, 9.00 News; Words of Faith; Folk Routes, 9.30 Brain of Britein, 10.00 Newshour. 11.00 News; News About Britain, 11.15 Seeing Stars, 11.30 Letter From America.

25 Setter's agreement to strike? (6) 28 Desert lad in trouble among groups (3,5)

7 Painter is at home with fruit (6)



people read newspapers in order to read news. They wanted to find out what had happened in the world the day before.

Now people read newspapers to find out what will happen tomorrow, and, in particular, what will happen to them. The astrologer has become the most successful writer in newspaper and magazine publishing, outstripping in both pay and popularity even the

most esteemed journalist. Then there are those who tell readers not what will happen to them, but what they should do, to make the right things happen. These are the agony aunts, scarcely less popular than the astrologers.

Perhaps the most famous is

Future belongs to astrologers

Private View/Christian Tyler

Sprightly oracle of

a decadent century

"Dear Abby", syndicated world-wide to inform Asia and Africa of what middle-aged female America thinks is the correct way to eat at table. The great masses of these continents seem to take all this very seriously: they have an inkling that the US is the world's dominant culture, and therefore worth respect, if not imitation.

We, however, do not import the East's astrology and agony columns, which is a great pity. They are far more entertaining than their western counterparts. One of my favourites is Dr Paisari, whose "Thai astrology" column appears just underneath "Dear Abby" in the Bangkok Sunday Post. Dr Paisarl is wonderfully clear in his

answers to the most difficult questions, in sharp contrast to the wishy-washy generalisations of his western rivals. In a recent issue, one of his female correspondents (they usually are female) wrote "I wish for you to predict when I will meet my life partner and have my own business. I was born in Bang-

kok on July 18th 1965, at 3.25 am." Dr Paisarl had all the facts at his fingertips. "Dear Madam: Against all the odds you cannot initiate any business of your own. It's only your wishful thinking. However, you will regularly get a very high salary until your retirement. Don't try to change it, except after you marry . . . Your life partner will be a widower many years your senior. He will be a smart-looking well-off man, who will always try to please you. He may have two children from his previous marriage. You will have a chance to meet him this October or by January at the latest. You will develop your super-romantic love very fast and get married

To a correspondent, writing from India with the simple request: Could you please tell me about my future in general?" Dr Paisarl responds: "As for your personal life, you will barely have the freedom to choose your own spouse. You will get married with the one selected by your parents. You will change your residence next year and rarely will you stay in your

between 1996 and 1997 but you are unlikely to have many children." "Dear Abby" and the other US to come from a much saner world. quote from Dr Paisarl Dear Abby mother", who wrote that: "Yesterday my four year old daughter took a nasty spill and hit her face on our

agony aunts seem on the face of it On the same day as the items I published a letter from "Colorado coffee table. She now has a black eye and a terrible bruise. This morning, out of fear of being accused of child abuse, I cancelled the time I had reserved for her at the day care centre. I really had nothing to hide, but these days all it takes is a whisper, a rumour and

the child welfare people will be calling on you and asking a lot of questions. It is getting like the Salem witch hunts all over again."

Dear Abby replied that "Colorado mother" should have taken her should the calculating the rather

child to school, adding the rather sinister proviso "if, as you explained, the child fell ... and you had nothing to hide." I imagine that most western readers would find Dear Abby reassuringly normal after the bleak lives and primitive assurances of Doctor Paisarl. But it seems to me that the middle America conjured up by Abby and her neurotic correspondents is a crazier place by far. The East might still have arranged marriages, but it has avoided the witch hunts of the West's social workers.

Dominic Lawson E Dominic Lawson is Editor of The Spectator.

N HIS 96th year Nirad Chaudhuri, the Bengali writer, burns with astonishing vitality. His memory is elephantine, his knowledge encyclopaedic. He is too poetic for a pedant, too passionate for a philosopher, too scholarly for a journalist, and too playful for his adopted role as the Cassandra of his century.

Within seconds of my arrival he was giving a virtuoso performance which he conducted with elegant hands. He talked nineteen to the dozen, shuffling to the bookshelf to show off a prized volume or quotation, denouncing the new English Bible ("you cannot keep Christianity by making your religious literature) ture accessible to shopgirls") and reciting the Lord's Prayer in Greek

Having come to quiz him about old age, I was disconcerted by this impish figure dressed like a perfect English gentleman and as proudly as a bantam cockerel. Eventually I asked if there were pleasures in being 95, or only disadvantages.

'It depends absolutely on the individual," he said. "I don't get on with elderly people at all because they consider me mad. I consider them dead." He cackled.

Chaudhuri was a premature baby and "always scraggy". He is 5ft tall and weighs six stone. Until late middle age his health was poor (for which he blames his failure to get his MA after a First in history at

"For myself I took special care that I should remain a live person. So for the last 50 years I have not taken any Indian food. And you don't know how I despise and hate vegetarianism. I don't eat much bread or anything else, only meat, vegetables, milk products and fruit.
"I have lived because lowly things

have a longer life than higher ones: for instance, weeds, mice, snails survive where human beings may not. I am, from the purely zoological point of view, no better probably than a snail.

"But what I felt is that whoever has kept me like this - I don't believe in the ordinary kind of religion: it may be the universe, it may be the cosmos - he has spared me my mind. I say the day I shall lose my mental efficiency, let me die.

Chaudhuri claims to have written his two volumes of autobiography from memory. "Memory comes from interest in life," he declared, rat-tling off the names of the geological ages by way of demonstration. He got to his feet and, stiff and straight as a schoolboy, recited a Bengali poem he had learned in 1920 and some verses of Ronsard, the 16th

century French poet. He had never revised his writings. never had to change his mind about the decadence of his century though he admitted being temporarily deflected by England's post-war optimism. "My mind doesn't change," he said, "because my mind is really a camera. I take credit only for developing the negative."

Don't you think the world looks a quite different place to the young and to the old?

'Certainly. But I have never lost the sensibility to the world which I had at 16. And I remain that idiot. I could not be a greater fool. That is to say, I am in layers. I am not one personality. The wretched people' (he did not specify which wretches) they are so very monolithic they don't understand that I am layers of sedimentary rocks."

At the age of 29 he was struck dumb by a girl he saw in Benares. "After the train left Benares station, I felt something had snapped here." He touched his breast pocket. "I lay down on the bed and cried for three hours for that girl," he continued, shrieking with laughter. "A man who can be such an idiot at 29 will retain his idiocy all his life!" Socrates said that one advantage

HE OTHER day I went to

a fascinating meeting (sorry about the oxymo-

of age is that sexual desire goes. Is

"I don't know about women. But at no time in his life does man lose sexual desire. The only question is at what level he retains it. This is the horrible tragedy of age." Sex was not love but could never be banished, "just as alcohol remains in the best chateau-bottled wine." In view of his own vitality I asked

him if he was only professionally a

pessimist.

"No, I am not professionally pessimistic, I am professionally realistic. As a student of history I cannot deceive myself as to the symptoms I see. That does not mean I have despaired of mankind for ever. My difficulty today is that while if I had lived at the end of the Roman Empire I should have easily pointed out where the new life was coming from - Christianity and the new Germanic blood – today I cannot.

try, America, is even more decadent, more rotten - from the human point of view, not technologically - than the old." Every old man, I ventured, says things have been going downhill since his youth. What makes this

Because what I call the new coun-

century - your century - special?
"This is nothing to do with the natural change of opinion in elderly people. On the contrary. I may be disenchanted with the present state of the world but of mankind I have not despaired."

Chaudhuri grew up in Kishorganj, now in Bangladesh, hating the British rule like his fellows but, he says, compelled eventually to recognise its cultural superiority. He dedicated his first book, *Autobiography* of an Unknown Indian, a beautifully-written compound of lyrical descriptiveness and historical analysis, "to the memory of the British

Empire in India." He lived in Calcutta until 1942. then Delhi, and settled in England at the age of 73 to ruminate on the decadence of both India and its imperial masters and what he calls the disaster of Indian independence. The result was the quasi-autobiographical Thy Hand, Great Anarch!,

completed in his 90th year. "I am a dedicated imperialist", he "Zoological speciation may have

ceased but mental speciation will continue. Why is it that when Bengalis come I understand them but they don't understand me? They are on a lower plane as a mental spe-cies. I admit an affinity with the dog. I admit an affinity even with a bird or an earthworm. So we never have the right to look down on anybody who is not grown to our point. But I have evolved mentally where others may not have evolved."

Foreign aid was a waste of time,

- Bengali writer Nirad Chaudhuri looks back on 95 years of a full and controversial life and explains why he thinks the West is going rotten

explained. "I did not get my idea of imperialism from that exploded High Commissioner that no amount intellectual creature of hatred, Karl of money could turn chimpanzees Marx. I got it from the Roman Empire.

Chaudhuri's theme is the cycle of civilisations in which mankind ascends to the divine or sinks lower than the beasts. I remarked that Tolstoy had found intellectual comfort in the simple faith of peasants.

Chaudhuri snorted.
"They don't understand. They are like animals. I have never been an egalitarian. I believe mankind will become so different in 1000 or 500 years that he will not be recognisainto English gentlemen. "All collateral lines are dead lines while the European tip remains living. But it is causing me real pain that what I call the living tip seems to be

withering. What is the evidence for that? "Simply, even the conception of physical love has disappeared. Taste in food has disappeared."
You mean sexual behaviour is

"I don't mean moral or immoral. I say it's become crude. Empire is

trial superiority is gone. Can these disappear without mental decadence? There is nothing wrong." Nothing wrong with decadence?

gone, economic spirit is gone, indus

"Nothing wrong. It's ageing. Now look here. This is fundamental to my thinking. Just as a man grows up, reaches the full majority of his power, then ages, so do nations. If you do not accept that then we shall never agree."

With that the old man whipped out his false teeth and held them grinning up to my face. "There's nothing to be ashamed of, nothing discreditable," he mumbled. He replaced the denture. "It is the law of nature. Nobody can escape it. But there is a difference, as the Romans said, between perishing in your house full of years and honours and perishing of syphilis in a brothel." He repeated the last phrase with

I asked for other symptoms of Western decadence. "Physical energy has gone and the vitality which expresses itself in joie de vivre. Pleasure is not happiness." What about art?

'Art is non-existent."

"Creation is non-existent, enjoyment remains. I formerly never fell below Schubert. Now I have come down even to Elgar. But in painting I don't acknowledge anybody to be a painter after Cezanne. Architec-ture disappeared. Artistic life is no longer: it's all fraud."

The obvious riposte, I said, is that you are an old man who won't accept modern aesthetic values.

India upset him; he countered by saying he was the highest-paid contributor to the Bengali press. But perhaps they like hearing the worst of themselves? "No, Indians don't like it. What they did like was being criticised by white men. That nurses their grievance. Indians

Now, in India they can do nei-

they have accepted defeat in life, and all people who accept defeat in life want to nurse a grievance. The elixir of success passes away but grievance, never!

"I may not arise from the bed tomorrow morning. Listen. From the age of 16 to about my 50th year there was not one evening I went to bed without thinking of death. Now I have come to terms with death. I have lost all fear of it."

The annihilation of death was horrible, tragic, he said, but had to be accepted. "If at my age a fellow is not prepared to die next moment, he's a damned fool." He quoted Marcus Aurelius: 'Mortal man, you have been a citizen of a great city and you are going to leave it. Don't

and rummaged in a tray of odds and ends. When he turned round he was holding a small battery. "I consider myself a little bit of electricity packed in a dry cell. And when the universe has done with me, I am thrown, like this ... " and he threw

full, I said. What was its purpose?

But if we are coming to the end,

adence of Athens, but that does not mean Plato has not been useful for later generations. What I say is this. If there remains any interest in India, any knowledge of the English language. I will live. If there remains any interest in mankind, my books will be read. Though they interpret the value of human life in terms of India that does not mean they lack some universal application. I shall form part of the mental

barred the doorway. "You can choose to be ordinary," he said.

I had to agree.

Chaudhuri was angry. "This is absurd. Look here. I am the only man in India who has great monographs on palaeolithic painting. From that to Chinese, Japanese, Indian, Persian, European, all I can admire. You cannot say I am nar-row. It is nothing to do with my age. This silly thing is always said about me – the idiots. If I can admire, for instance, Indian music and European music both, if I can admire palaeolithic painting to Cezanne, can you tell me that I am narrow?

I asked him if his unpopularity in have two great passions: one is making money, the other is nursing a grievance." He chortled.

ther so they come to England" (he was hardly able to speak for laughing now) "and complain they are being ill-treated. Not one son-ofa-bitch will go back. I have not met a single Indian in England in this 23 years who has not said 'we hate the English, they ill-treat us.' If I had felt that for even 10 hours I would have taken the aeroplane. Do you think I would submit to this insult?

"Their greed for money is because What do you think of your own

future?

"I am going, but . . . " He broke off

the battery into the fireplace. You have used your life to the

"My purpose is, first of all, to find what human value my country and civilisation has created which will remain valuable for all mankind. But also to find what mankind has done to make human life a great thing. Had I been a poet I should have brought something new. But what I can bring is an interpretation which would give faith."

like ancient Rome, not even your analysis is going to save us. Plato wanted to prevent the dec-

life of future generations." As I rose to leave, Chaudhuri You see here an extraordinary

As they say in Europe/James Morgan

The soft soap of capitalism

ron) which discussed the first half year of the "Marshall Plan of the Mind." The MPM was the idea of my ex-boss, John Tusa, and has been partly supported by an imaginative grant from the Foreign Office. It employs the talents of some of my colleagues who try to spread information about the free market, capitalism, business et al to Russia, warts and all.

Theyt make programmes in Russian for Radio Russia. These include How Business Works, another In Business and a third is the Free Market Society. The fourth is a radio soap opera, House No 7. The audiences run into millions. House No 7 is a particular success but also produces cultural clashes for there is no tradition of radio scap in Russia. There is no tradition of discussing business problems: "Intellectuals" bate the very word "business". There is no tradition that deals with

be destroyed before House No 7 could be constructed - heroic tractor drivers' platitudes and stage villains are not the stuff of soap.

So getting nine Russian scriptwriters to make the residents of House No 7 talk about trade has been a problem. They work under the direction of a young Englishwoman who once helped keep The Archers, Britain's most popular radio soap, down on the farm handing out information about how to grow things. The similarities between daily reality as portrayed in The Archers and that of House No 7 are limited. A profile of one of the characters runs: "Dima's latest idea defective and that users have been injured. He decides to monitor carefully who he is selling to. Dima is offered a consignment of ladies' underwear ..."

Thus we are introduced to a character my colleagues in business journalism would call a "gas-gun-to-panties conglomerate". Dima has been left facing the choice of whether to move into narcotics. This illuminates a solution to a basic problem that underlies the relationship between the British producer and the Russian actors and writers. The Russians have mastered the production requirements of radio soap, but they strug-

So not only has the producer to push her team into thinking about business, she also has to demand, when listening to a story outline, "A potom?" ("And then?"). It is here one sees the clash of the pre-capitalist East and the post-modern West

The problem is A potom?, what will happen next, but it is an Anglo-Saxon problem. In Russia everybody knows what will happen pext. Disaster will strike. Oblomov will go back to sleep, Raskolnikov back to prison. And, where themes might peripherally concern business problems, they merely high-

worldly matters, except socialist is to sell gas-guns...Dima has realism. Yet socialist realism had to heard that some of the guns are gle to leave listeners on the edge of their seats. Cherry orchard will not be cut down by its owners, the Ranyevsky famby its owners, the Ranyevsky family will be evicted as a result. The tension that exists in Russian culture focuses on when, not if, the hero-as-victim is next going to get it in the neck. This partly reflects the language - the construction of Russian verbs concentrates on the when and the how, rather than the what, of actions and events.

When I returned to my office after the meeting I switched on the little television by the desk, zapped to the Russian first channel and there was an episode of the fabulously popular Mexican soap, The Rich Also Weep. One could see why the Russians like it there were a lot of rich peolight the inevitable doom; the ple getting it in the neck as their

individual personalities led them to their preordained rendezvous with destiny. (Latin Americans and Russians have more in common than one might think.) The evocation of wealth was enchanting: huge chandeliers in dining rooms built to small studio scale, copious supplies of colourful tableware, deep nylontufted carpets, pink front doors and Louis XV telephones.

House No 7 has been able to popularise the daunting reality of Russian everyday life without succumbing to the traditional sense of the futile. A virtue of all these programmes is that they provide a comprehensive manual of contemporary Russian life. As the British presenter of How Business Works remarks of the crazy diversification programme developed by one entre-preneur, "Mr Aleshkin laughed in agreement when I said this was economic madness." Chekhov is still writing the scripts.

James Morgan is economics correspondent of the BBC World Service. Paola Cavalieri and Fourth Estate, £9.99.

Rights for apes

Michael -Thompson-Noel



THERE IS A book that I think you ought to read, called The Great Ape Project: Equality Depond Humanity, R. is, an important book for there is a chance that if enough of us

catastre

, saraje

ETTEL HERETE

7 3 . .

क्षेत्रं ब्रह्माक्षेत्रं दर्शतन दर्श

read it, and do something about it good will come of it - perhaps so much good that we will be able in ameliorate the predicament of our

own species by helping others.
Our closest relatives are chimpenzees. To put it another way, says
Jared Diamond, professor of physiology at the University of Calif-ornia, chimponzees' closest relatives are not gorillas but humans. The genetic difference - 1.6 per cent separating us from pygmy or com-mon chimps is barely double that separating pygmy from common chimp and less, for example, than-between such hard-to-distinguish European bird species as willow warblers and chiffchaffs (2.6 per

Despite our genetic closeness to the other great apes, we treat them badly. Hence this book, in which 34 writers - scientists, philosophers, a lawyer, a psychologist - anticipat a new stage in human development ent of the moral status of chimps, gorillas and orang-utan and the acceptance of some non-in-man animals as persons.

The authors want a declaration on great apes that welcomes them into a "community of equals" and gives them various rights, enforceable at law, including the right to life, protection of liberty and the prohibition of torture.

At present, says the declaration, only some humans are regarded as members of this community. But there is now no remaining moral or ethical argument against extending it. "History shows us," the declara-tion maintains, "that there has always been, within our own species, that saving factor a squad of determined people willing to over-come the selfishness of their own group in order to advance another's



I was so uplifted by The Great Ape Project that I scuttled round to

London Zoo to talk to one of the chimps, funnily enough named

With a bit of luck, I said, you will be out of here quite soon. There is a groundswell of opinion among intelligent humans that holds that our treatment of the great apes is similar to the way in which normally compassionate people once condoned human slavery.

Jane Goodall, an expert on chimps, says that evidence for sophisticated mental performances by apes has become ever more convincing, I continued. They can solve simple problems with reasoning and insight. Can plan for the immediate future. Experiments have demonstrated their powers of generalisation, abstraction and concept-forming. They can use abstract symbols to communicate. And they have

some kind of self-concept. The thing is, Michael, that the line dividing man from beast, "us" from "them," has become blurred and disreputable. We are all in this together. I know we are shuttling to oblivion on a pint-sized planet. But there is still time for humans to make amends - to acknowledge your rights and protect you from

Michael snorted. He said: What makes you think we want to have anything more to do with you than the absolute minimum? Your species is a disgrace. You are wrecking yourselves and the planet.

I said: I suppose you mean our wars and nuclear adventurism and population growth? Or even the little things, our pornography and hard drugs? Our amazingly shortfused tempers? That is only the start of it, said Michael Apart from your ugliness

and cruelty there is all the rest. John Major, John Smith, your silly political squabbling, prices at Sains-bury's, music critics, News At Ten, your obsession with stupid ball games, bilthering Virginia Wade, Thames Water - the depthless banality of so many of your enter-I said: Give us a break, Michael. We are still a young species. The

last common female ancestor of all living humans probably lived 150,000 years ago. We are only 5,000 human generations old. This may explain our defensiveness: our insistence on "them" and "us." And we are not all bad.

I don't want to hear about the Sistine Chapel, growled Michael. I don't mean that, I said, I mean that in most places we have at least stamped out slavery, the exhibiting

of deformed humans in circuses and public hangings. We are trying to improve ourselves. Michael turned away in disgust He said: Tell that to the giraffes.

They are suckers for happy endings:

■ The Great Ape Project, edited by Paola Cavalieri and Peter Singer.

